

COURT FILE NUMBER 1801-06578
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF MAYNARDS FINANCIAL LIMITED
PARTNERSHIP by its general partner
MAYNARDS CAPITAL INC.
DEFENDANT CLAYTON CONSTRUCTION CO. LTD., GLENN
ALLAN CLAYTON, and JOHN JAMES
CLAYTON
DOCUMENT SECOND REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS COURT
APPOINTED RECEIVER AND MANAGER OF
CLAYTON CONSTRUCTION CO. LTD.

July 24, 2018

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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RECEIVER'S SECOND REPORT

INTRODUCTION 3
CURRENT STATUS OF RECEIVERSHIP PROCEEDINGS 6
ACCOUNTS RECEIVABLE 6
BANKRUPTCY OF CLAYTON CONSTRUCTION 7
SALE OF CLAYTON EQUIPMENT 7
 Maynards Offer to Purchase 9
SUMMARY OF RECEIPTS AND DISBURSEMENT 11
RECEIVER'S RECOMMENDATIONS 13

INTRODUCTION

1. On May 8, 2018 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the current and future assets, undertakings and properties (the “**Property**”) of Clayton Construction Co. Ltd. (“**Clayton**” or the “**Company**”) pursuant to an Order of this Honourable Court (the “**Receivership Order**”).
2. The Receivership Order authorized the Receiver, among other things, to take possession of and exercise control over the Property, carry on the business of the Company and to make such arrangements or agreements as deemed necessary by the Receiver.
3. The Receiver’s reports and other publicly available information in respect of these proceedings (the “**Receivership Proceedings**”) are posted on the Receiver’s website at <http://cfcanada.fticonsulting.com/clayton>.
4. The Receiver filed its first report on June 4, 2018 (the “**First Report**”). The purpose of the First Report was to inform the Court as to the following:
 - a) the status of various aspects of the Receivership Proceedings including the Receiver’s activities since the Date of Appointment;
 - b) a summary of the Receiver’s receipts and disbursements since the Date of Appointment; and
 - c) the process being proposed by the Receiver to realize on the Property of the Company.

5. On June 11, 2018, the Court granted an Order authorizing the Receiver to:
 - a) initiate a sales process (the “**Sales Process**”) in accordance with the procedures approved by the order of Madam Justice K.M. Eidsvik granted June 11, 2018 (the “**Sales Procedure Order**”); and
 - b) increase the Receiver’s Borrowing Charge from \$250,000 to \$500,000 to allow the Receiver to complete certain repairs on the Clayton Equipment.

6. The purpose of this report (the “**Second Report**”) is to inform the Court as to the following:
 - a) the status of the Receivership Proceedings including the Receiver’s activities subsequent to the First Report;
 - b) a summary of the Receiver’s receipts and disbursements since the Date of Appointment; and
 - c) a summary of the Sale Process conducted by the Receiver and the Receiver’s recommendation with respect to approval of an Asset Purchase Agreement (as defined below) for the Purchased Assets (as defined therein).

TERMS OF REFERENCE

7. In preparing this Second Report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
8. Except as described in this Second Report:
 - a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - b) the Receiver has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
9. Future oriented financial information reported or relied on in preparing this Second Report is based on assumptions regarding future events; actual results may vary from forecasts and such variations may be material.
10. The Receiver has prepared this Second Report in connection with the Receiver's application scheduled for August 1, 2018 (the "**Application**"). This Second Report should not be relied on for any other purposes.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order, First Report, Sales Procedure Order and application motion materials filed in support of the Application (the "**Application Materials**").

CURRENT STATUS OF RECEIVERSHIP PROCEEDINGS

12. The Receiver, with the assistance of Management, determined that the completion of the On-Going Work was necessary to maximize recoveries to the estate. Subsequent to the First Report, the Receiver has continued to service additional work which is expected to generate positive cash flow within the Receivership Proceedings.
13. The Receiver has notified Management of the expected date for closing of the asset purchase agreement dated July 24, 2018 (the "**Asset Purchase Agreement**") between the Receiver and Maynards Financial Limited Partnership, by its general partner, Maynards Capital Inc. ("**Maynards**" or the "**Purchaser**") and is working with Management to complete all On-Going Work within that timeline so that the Receivership Proceedings may be concluded shortly thereafter.
14. The Receiver expects there to be additional accounts receivable relating to the On-Going Work that will be collected following the closing of the sale of the Purchased Assets. The Receiver's estimated timeline to have recovered all receivable amounts relating to the On-Going Work is October 1, 2018. As at the date of the Second Report the Receiver estimates there to be approximately \$300,000 in outstanding accounts receivable relating to the On-Going Work.
15. The Receiver has completed all of the Equipment Repairs outlined in the First Report which have enhanced the sale value of the Clayton Equipment.

ACCOUNTS RECEIVABLE

16. The Receiver has actively pursued collection of outstanding AR owing as of the Date of Appointment. To date, the Receiver has collected approximately \$29,000, and based on discussions with Management does not expect any further recovery.

BANKRUPTCY OF CLAYTON CONSTRUCTION

17. On July 23, 2018, the Receiver assigned the Company into bankruptcy pursuant to the power granted by the Receivership Order. FTI Consulting Canada Inc. was appointed as Trustee in Bankruptcy of the Company.
18. The Maynards Security has been reviewed by the Receiver's legal counsel who has advised that the security creates a valid security interest in favour of Maynards in the right, title and interest of the Company in its personal property.

SALE OF CLAYTON EQUIPMENT

19. On June 7, 2018, the Receiver initiated the Sales Process approved in the Sales Procedure Order. The Receiver's efforts are summarized as follows:
 - a) On June 7, 2018, the Receiver sent out a marketing teaser (the "**Teaser**") to auctioneer companies and other parties believed to be potential buyers of the Purchased Assets (attached as Appendix A). In total the Teaser was sent to 16 parties.
 - b) In addition to the targeted reach out, the Receiver advertised the Sales Process in the following publications:
 - Daily Oil Bulletin – on June 6 and June 11 (copy of advertisement attached as Appendix B; and
 - Globe and Mail – on June 8 and June 13 (copy of advertisement attached as Appendix C).
 - c) From the advertisements placed in the Daily Oil Bulletin and Globe and Mail, an additional 6 parties contacted the Receiver requesting a copy of the Teaser.

20. The Sales Process had a due diligence period (the “**Due Diligence Period**”) of approximately 30 days with a bid deadline of July 6, 2018.
21. During the Due Diligence Period, the following activity occurred:
 - a) following receipt of the Teaser, 10 parties requested additional information which was provided by the Receiver. This included photos of all of the Clayton Equipment and a detailed list of the Equipment Repairs being completed by the Receiver; and
 - b) 9 parties requested site tours to Lloydminster, AB which were organized by the Receiver in consultation with Management.
22. As a result, six offers were received by the bid deadline; 5 cash offers and 1 credit bid (the “**Offers**”).
23. At the request of the Receiver, the parties submitted offers for all of the Purchased Assets and also included an offer which excluded the equipment financed by CAT Financial Services Limited (the “**CFSL Equipment**”). This was requested in order to allow the Receiver to compare the Offers on a consistent basis.
24. The Receiver has prepared a summary of the Offers attached as confidential Appendix D to this report. The Receiver is of the view that the disclosure of the financial terms of the Offers may prejudice any future offerings in the event the sale does not close and therefore is seeking a Sealing Order in respect of Appendix D. Accordingly, Appendix D has not been attached hereto, pending the Court’s decision on the Receiver’s request.

Maynards Offer to Purchase

25. After reviewing the Offers, the Receiver determined the credit bid made by Maynards (the "**Maynards Credit Bid**") was the superior Offer based on the following:
- a) it provided the highest purchase price;
 - b) a 10% deposit was provided to the Receiver upon submission of the offer, which is currently being held in trust by the Receiver pending closing and will be used to satisfy any amounts deemed to be in priority to the Maynards Security; and
 - c) the Receiver determined this to represent the least closing risk of all the Offers.
26. The Receiver also understands upon closing of the Maynards Credit Bid, that another company may acquire some of the Clayton Equipment from the Purchaser and restart a similar operation which would preserve employment in the area.
27. For the foregoing reasons, the Receiver accepted the Maynards Credit Bid and proceeded to negotiate and execute the Asset Purchase Agreement. A redacted copy of the Asset Purchase Agreement is attached hereto as Appendix E. Unredacted excerpts of the APA are attached hereto as confidential Appendix F. The Receiver is seeking a Sealing Order in respect of Appendix F. Accordingly, Appendix E has not been attached hereto, pending the Court's decision on the Receiver's request.
28. The Asset Purchase Agreement is conditional on, among other things, the granting of an Approval and Vesting Order (the "**AVO**").
29. The Receiver believes that:

- a) the Purchased Assets have been adequately exposed to the market through the Sales Process;
- b) the Asset Purchase Agreement is fair and commercially reasonable in the circumstances; and
- c) the transaction contemplated by the Asset Purchase Agreement represents the best realizable value for the Purchased Assets.

30. Based on the above, the Receiver is seeking the approval of this Honourable Court and issuance of the AVO.

SUMMARY OF RECEIPTS AND DISBURSEMENT

31. Receipts and Disbursements from the Date of Appointment to July 18, 2018 are summarized as follows:

Schedule of Receipts and Disbursements	
As of July 18, 2018	
Receipts	
Receiver's Borrowings	390,000
Receivership Revenue	232,748
April 24 Auction Proceeds	115,569
Transfer from Pre-Receivership Account	37,810
Other Receivables	30,640
AR Collections	28,568
PST Received	6,181
Total - Receipts	841,517
Disbursements	
Employee Costs	304,319
Operating Expenses	169,673
Equipment Repairs	129,588
Distribution to Secured Creditor	115,569
Rent and Utilities	24,038
Insurance	12,430
Net Taxes	2,807
Other Disbursements	387
Total - Disbursements	758,811
Net Cash on Hand	82,706

- (a) Receiver's Borrowings – amounts borrowed pursuant to Receiver's Certificates in accordance with the terms of the Receivership Order;
- (b) Receivership Revenue – amounts collected from the On-Going Work performed by the Receiver;
- (c) April 24 Auction Proceeds – amounts received directly by Maynards relating to equipment sold at an auction held on April 24, 2018 (as discussed in the First Report);

- (d) Transfer from Pre-Receivership Account – funds transferred from the Company’s bank accounts at the Date of Appointment;
- (e) Other Receivables – collection of insurance payouts relating to stolen vehicles and refunds of security deposits;
- (f) AR Collections – outstanding AR at the Date of Appointment that have subsequently been collected by the Receiver;
- (g) PST Received – PST amounts collected by the Receiver and owing to the Government of Saskatchewan;
- (h) Employee Costs – costs relating to employee’s hourly wages and other compensation;
- (i) Operating Expenses – costs incurred relating to general operations of the Company (i.e. fuel costs, hotel costs, etc.);
- (j) Equipment Repairs – costs relating to the repairs of Clayton Equipment for the purposes of enhanced recoveries to the estate;
- (k) Distribution to Secured Creditor – amount paid to Maynards relating to equipment sold at an auction held on April 24, 2018;
- (l) Rent and Utilities – amounts paid relating to office and shop rent and utilities;
- (m) Insurance – amounts paid relating to insurance premiums;
- (n) Net Taxes – net GST, received and remitted by the Company; and
- (o) Other Disbursements – miscellaneous costs relating to the Receivership Proceedings (i.e. fees to the Official Receiver, bank charges etc.).

32. As at July 18, 2018 the Receiver held \$82,706 in cash.

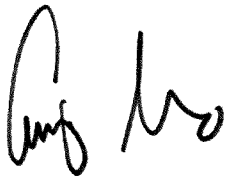
RECEIVER'S RECOMMENDATIONS

33. The Receiver respectfully requests that this Honourable Court grant an Order:

- a) approving the transaction contemplated in the Asset Purchase Agreement;
- b) approving the sealing of confidential Appendix D and F.
- c) approving the actions, conduct and activities of the Receiver and its legal counsel set out in this Second Report from the Date of Appointment to the date of this Second Report; and
- d) approving the Receiver's statement of receipts and disbursements for the period from May 8, 2018, to July 18, 2018.

All of which is respectfully submitted this 24th day of July 2018.

FTI Consulting Canada Inc. in its capacity as receiver
and manager of the assets undertakings and
properties Clayton Construction Co. Ltd.



Craig Munro
Managing Director

APPENDIX A

June 7, 2018

To whom it may concern

Re: Clayton Construction Ltd., in Receivership ("Clayton" or the "Company")

Dear Sirs:

As you may know, by an Order of the Court of Queen's Bench of Alberta dated May 8, 2018, FTI Consulting was appointed as Receiver of all the current and future assets, undertakings and properties of Clayton (the "**Receiver**").

The Company is an excavation and construction company whose services include the building and maintenance of oil and gas leases as well as the building of public roadways. The Company's operations are based out of Lloydminster, Alberta.

The Receiver is commencing its sale process for Clayton's assets and accordingly is forwarding this to you as a party that may have an interest in purchasing the assets or in submitting a proposal to auction the assets.

Enclosed with this letter are the following:

- A schedule of the equipment and machinery owned by Clayton. Some of the equipment has been financed through leases and in those instances the equipment has been identified as such;
- Buyout schedules for the equipment that is subject to leases; and
- The Land Title Certificate for a 160 acre parcel of land owned by Clayton in the County of Vermilion River, Alberta; and
- A copy of the Sales Procedures.

The Company also has an interest in a Mining Agreement to mine certain Mineral Claims in the Yukon Territory on behalf of the owner of the lands. Details of this agreement can be obtained upon the signing of a Confidentiality Agreement

Further information is available upon request but may require the execution of a Confidentiality Agreement prior to release of such information.

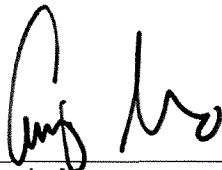
The sale of the Property and the Business will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its Representatives, except to the extent set forth in the relevant Definitive Agreement(s) with the Successful Bidder(s).

Each bidder must deliver its bid to the Receiver so as to be received by the Receiver not later than 5:00 p.m. (Calgary Time) on July 6, 2018.

If you have any questions or require further information, please contact Mr. Rob Kleebaum at 403-454-6035 or by email at Robert.Kleebaum@fticonsulting.com.

Yours very truly,

FTI CONSULTING CANADA INC., solely in its capacity
as receiver of **CLAYTON CONSTRUCTION LTD.**, and
not in its personal or corporate capacity

Per: 

Craig Munro

Appendix A
Listing of Clayton Equipment
As at May 8, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Location	FINANCED (if applicable)
CRAWLER TRACTORS						
2008	Caterpillar	D6N LGP	ADJY00992	12,027	Glenns Yard	
2013	Caterpillar	D6T XW	CAT00D6TARCW01256	5,481	Working	Financed - CAT Financial
2012	Caterpillar	D6T LGP	KSB00472	8,176	Working	
2012	Caterpillar	D6T LGP	KSB01181	7,627	Lloyd Shop	
2012	Caterpillar	D6T LGP	WCG00442	12,920	Working	
2012	Caterpillar	D6T LGP	KSB01179	6,828	Working	
2012	Caterpillar	D6T LGP	KSB01180		Lloyd Shop	
2013	Caterpillar	D6T LGP	KSB01547	6,273	Working	Financed - CAT Financial
2008	Caterpillar	D8T	KPZ02760	13,983	Lloyd Shop	
2008	Caterpillar	D8T	KPZ02764	13,179	Lloyd Shop	
2012	Caterpillar	D8T	MLN00531	7,133	Yukon	
GRADERS						
2008	Caterpillar	160M	B9L00331	13,931	Working	
2009	Caterpillar	160M	B9L00410	11,166	Working	
2009	Caterpillar	14M	B9J00979	14,087	Lloyd Shop	
PACKERS						
1995	Caterpillar	CP 563	5JN00138	hr meter n/w	Lloyd Shop	
2005	Super Pack	8410	102064	5,772	Lloyd Shop	
1980	Caterpillar	815	91P1898	18,535	Lloyd Shop	
1988	Caterpillar	815B	17Z00985	13,030	Lloyd Shop	
2007	Home Built	60' Sheepfoot Pull type				
2007	Home Built	60' Sheepfoot Pull type				
2007	Home Built	60' Sheepfoot Pull type				
1990	Home Built	48' Sheepfoot Pull type with wheels				
2006	WRT	WOBBLEY PACKER	PT-13-204606		Lloyd Shop	
2006	Home Built	WOBBLEY PACKER				
2007	Allied	02300 Vibratory Hoe-Pack	1315		Lloyd Shop	
ARTICULATED TRUCKS (ROCK TRUCKS)						
2012	Caterpillar	730B	CAT00730CBIM03553	7,095	Yukon	
2012	Caterpillar	730B	CAT00730CBIM03545	5,960	Jobsite East Of Lloyd	
2012	Caterpillar	730B	B1M00943	11,020	Lloyd Shop	
2012	Caterpillar	730B	B1M03284	6,042	Yukon	
SCRAPERS						
2007	Caterpillar	627G	DBD00673	12,873	Lloyd Shop	
2007	Caterpillar	627G	DBD00776	11,223	Jobsite in Bonnyville	
EXCAVATORS						
2007	Volvo	290 BLC	80964	11,424	Lloyd Shop	
2013	Caterpillar	349EL	CAT0349ECTFG00800	6,195	Yukon	Financed - CAT Financial
2012	Caterpillar	336E	BZY01556	7,388	Lloyd Shop	Financed - CAT Financial
2012	Caterpillar	329E	CAT0329EPPLW00977	6,088	Working	Financed - CAT Financial
2012	Caterpillar	329E	CAT0329EVZCD00173	5,600	Yukon	Financed - CAT Financial
2014	Caterpillar	305E	CAT0305EEXFA03478	2,457	Yukon	
WHEEL LOADER						
1990	John Deere	544H	576955	22,821	Lloyd Shop	
	Custom	Wheel Loader Spoon	Home built NO S/N		Lloyd Shop	
RUBBERTIRE HOE						
1985	Case	580E	17044471	6,148	Paradise Hill Shop	
2006	Case	580SM	401632	hr meter n/w	Paradise Hill Shop	

Appendix A
Listing of Clayton Equipment
As at May 8, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Location	FINANCED (if applicable)
TRACTORS						
1998	New Holland	8360	0643272B	15,625	Glenns Yard	
1996	Kubota	B1700	71806		Glenns Yard	
2003	Kubota	ZD 21 Mower	ZD-21		Glenns Yard	
1994	Ford	8670	D402118	13,903	Glenns Yard	
2005	New Holland	TM-120	ACM244834	8,147	Lloyd Shop	
2000	John Deere	9400	H030206	80,000	Lloyd Shop	
		Skid steer pallet forks				
BUCKETS AND BLADES						
<u>Misc. Buckets and Blades</u>						
		Allu Bucket	98317658		Lloyd Shop	
		WELDCO BEALS	WO 00126-7		Lloyd Shop	
		WELDCO BEALS	1-55991-1		Lloyd Shop	
2006	WBM	300 Series Weldco Brush Rake	923771		Lloyd Shop	
2006	WBM	250 Series Weldco Link Thumb				
2007	WBM	36" dig bucket for EC 290BLC	B-001126-4		Lloyd Shop	
<u>Frost Bucket</u>						
		Frost Bucket				
		Frost Bucket				
		Frost Bucket CAT 250 Series	None Visible		Lloyd Shop	
		Frost Bucket 329 Hoe	3W51923-1		Lloyd Shop	
		Frost Bucket CAT 250 Series	3W51922-2		Lloyd Shop	
		Frost Bucker Hensley 250 series	15027		Lloyd Shop	
		Frost Bucket CAT 250 Series	3460850-NBC00907		Lloyd Shop	
<u>Twist Bucket</u>						
		Twist Bucket	None Visible		Lloyd Shop	
		Twist Bucket				
		Twist Bucket	None Visible		Lloyd Shop	
		Twist Bucket	3418181-1		Lloyd Shop	
		Twist Bucket Accurate 250 Series	70824140		Lloyd Shop	
		Twist Bucket	161797-01-01		Lloyd Shop	
<u>Cleanup Buckets</u>						
		Cleanup Bucket 300 Series	None Visible		Lloyd Shop	
		Cleanup Bucket	None Visible		Lloyd Shop	
		Cleanup Bucket	None Visible		Lloyd Shop	
		Cleanup Bucket	None Visible		Lloyd Shop	
		Cleanup Bucket	None Visible		Lloyd Shop	
		Cleanup Bucket	None Visible		Lloyd Shop	
		Cleanup Bucket 250 Series Weldco Beales	None Visible		Lloyd Shop	
		Cleanup Bucket	3W51924-1		Lloyd Shop	
		Cleanup Bucket 250 Series Weldco Beales	3-W51924-2		Lloyd Shop	
		Cleanup Bucket 300 Series	None Visible		Lloyd Shop	
		Cleanup Bucket 250 Series	Z1K10291 OR 41291		Lloyd Shop	
		Cleanup Bucket CWS	None Visible		Lloyd Shop	
<u>Chuck Blades</u>						
		Chuck Blade 250 Series Welco Beales	3-101701-2		Lloyd Shop	
		Chuck Blade Weldco Beales	3-101701-1		Lloyd Shop	
		Chuck Blade 300 Series	3-81216-3		Lloyd Shop	
		Chuck Blade	None Visible		Lloyd Shop	
		Chuck Blade 250 Series	3-78087-1		Lloyd Shop	
2006	WBM	250 Series Weldco Chuck Blade	10372BB		Lloyd Shop	
<u>Ripper Shanks</u>						
		Ripper Shank CAT 300 Series	None Visible		Lloyd Shop	
		Ripper Shank CAT 250 Series	None Visible		Lloyd Shop	
DISCS						
		Ezee-on Disc 14'				
		Kello built 300 offset disc	KB864094-28R		Lloyd Shop	

Appendix A
Listing of Clayton Equipment
As at May 8, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Location	FINANCED (if applicable)
OTHER						
		FUEL TANK				
		WATERPUMP	2496109		Lloyd Shop	
2013		Double AA Trailer Water Cannon	2DAWCODT00176		Lloyd Shop	
		CVP 16 Vibratory Compactor Plate	A1E01316		Lloyd Shop	
		Auger model #750CLH	81564057		Lloyd Shop	
1997		2200 L Fuel Tank (Mounting on T-144)				
1997	Miller	Bobcat Welder with Onan gas engine				
SNOWCATS						
1998	Pisten Bulley	PB 200	W0982310121K30000	10,025	Lloyd Shop	
1999	Pisten Bulley	PB 200	W0982310137K30000	8,166	Lloyd Shop	
SKID STEERS						
2007	Case	440CT Tracked	N7C451998	4,771	Lloyd Shop	
JOBSITE OFFICES						
		10' x 50' Office trailer	1UYWS2486JU883805		Lloyd Shop	
JOBSITE SHOP TRAILERS						
1980	(Job Van)	Comic Reefer Trailer	SK000000000136251		Lloyd Shop	
PORTABLE AIR COMPRESORS						
1998		Portable aircompressor	290762UF1221		Lloyd Shop	
PORTABLE LIGHT TOWERS						
	Amida	4KW	9802-46578		Yukon	
	Amida	4KW	4ZJSL141751J16318		Yukon	
	Amida	8KW	0108-71724		Yukon	
	Amida	8KW	E0F-09003		Lloyd Shop	
	AL500	AL5080D4MH	E0F-0907		Lloyd Shop	
SEMI-TRACTOR / TRAILERS						
1998		Peterbuilt	1XPFD89X9WD449347		Lloyd Shop	
2005		Kenworth Truck	1XKWDBOX35R981116		Lloyd Shop	
TRIDEM TRAILERS						
2012		Stellar Folding Gooseneck Trailer	2N9LB70523CE065346		Lloyd Shop	
2005		Tridem Trailer - Aspen	2A9LB50335N125162		Lloyd Shop	
1996		Tridem Trailer - Gerry's	2A9LB5032TN125330		Lloyd Shop	
2003		Tridem Trailer - Aspen	2A9LB50393N125034		Lloyd Shop	
2008		Tridem Trailer - Aspen	2A9LB50398N125221		Lloyd Shop	
1985		8 Wheel Trailer	SK000000000136242		Lloyd Shop	
8/16 WHEEL JEEPS						
1985		Nortrail 8 wheel Jeep	NC85125		Lloyd Shop	
2003		Aspen 8 wheel Jeep	2A9JT40233N125035		Lloyd Shop	
2006		Gerrys 8 wheel Jeep	2K9KB225B6L052394		Lloyd Shop	
2012		Stellar 16 Wheel Jeep	2N9JT1620CE065345		Lloyd Shop	
BOOSTERS						
2006		Aspen Single Axle	2A9TD10126N125186		Lloyd Shop	
2012		Stellar Tandem Axle	2N9TB3024CE065347		Lloyd Shop	
UTILITY TRAILERS						
2007	RainBow	DA20HD 20' Deck Above Trailer	2R9DA202471625037		Lloyd Shop	

Appendix A
Listing of Clayton Equipment
As at May 8, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Location	FINANCED (if applicable)
PICK UPS						
2008	Ford	F-350 CrewCab 4x4	1FTWW31RX8EA06992		Lloyd Shop	
2008	Ford	F-350 CrewCab 4x4	1FTWW31568EC91297		Lloyd Shop	
2004	Ford	F-150 Cr/Cab 4x4	1FTPX14554NA18153		Working	
2013	Ford	F-550 SuperCab 4x4	1FD0X5HTXDEB54503		Yukon	Financed - Ford Credit
2005	Ford	F-250	1FTSX21P95ED04112		Lloyd Shop	
2004	Ford	Heavy Truck	1FDXW47P24ED61757		Lloyd Shop	
2000	Ford	Kenworth - Lube Truck	3BKMHD7X1YF840134		Lloyd Shop	
2007	Ford	Ford F150 Supercab 4x4	1FTPX14V17FB54570		Lloyd Shop	
2008	Ford	Ford F350 Series Cr/Cab 4x4	1FTWW31548EC91296		Lloyd Shop	
2004	Ford	FORD F350	1FTWW33PX4ER43355		Yukon	
2005	Ford	F-150	1FTPX14516FB56916		Lloyd Shop	
2005	Ford	F-350	1FTWW31P75EC43921		Yukon	
2005	Ford	F-250	1FTSX21P15EB27667		Lloyd Shop	
2008	Ford	F-250	1FTSX21538EA13785		Lloyd Shop	
2005	Ford	F-550	1FDAF57P55ED15353		Lloyd Shop	
2006	Ford	F-250 Supercab	1FTSX21P06EA84649		Lloyd Shop	
2007	Ford	F-150 Supercab 4x4	1FTPW14V57FA95512		Lloyd Shop	
2012	Ford	F-450	1FT8W4DT2CEA51973		Lloyd Shop	
2006	Ford	F-150 Supercab	1FTPW14596FA63239		Lloyd Shop	
2010	Ford	F-150 Supercab	1FTFW1EV6AFD36186		Lloyd Shop	
2009	Ford	F-150 Supercab 4WD	1FTPX14VX9FA16576		Lloyd Shop	
2015	Ford	F-550 SuperCab 4x4	1FD0X5HT7FEA25265		Lloyd Shop	Financed - Ford Credit



Caterpillar Financial Services Limited
 2 - 3457 Superior Court
 Oakville, ON L6L 0C4
 Phone (800) 651-0567
 Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091136-001
Customer Name: CLAYTON CONSTRUCTION CO.LTD.
 P.O BOX 11577
 LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **April 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$182,786.14 CAD
Per Diem: \$35.51
Good Through Date: May 08, 2018

Payoff total includes all the line items below:
Balance: \$173,476.10
GST/HST: \$8,673.81
QST/PST: \$0.00
Late Charges: \$451.89
Miscellaneous Charges: \$184.34
Processing Fee: \$0.00
Overpayment: \$0.00

Assets applicable to this payoff quote:

Serial #	Model #
CAT00D6TARCW01256	D6T

Please make payment to Caterpillar Financial Services Limited by one of the following options:

1. Payment by Wire:
 TD Canada Trust
 55 King Street West
 TORONTO, ON M5K 1A2
 Swift Code: TDOMCATTOR
 Bank Code: 004 Branch: 10202
 Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:
 Please send your cheque to the following address:
 CATERPILLAR FINANCIAL SERVICES LIMITED
 T9929
 P.O. Box 9900 STN
 TORONTO, ON M5W 2J2

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

The processing fee covers the costs of early termination, in full or in part, of the contract. Upon our receipt and clearing of the full payoff amount, we will send paid in full documentation to the Customer listed above and we will also file an electronic lien release with the appropriate jurisdiction. Please note that if any of the assets listed above has been pledged as additional security or is subject to a cross-collateral cross-default agreement, we reserve the right to maintain our security interest in these assets

Thank you for your business. For additional information, please review our Frequently Asked Questions at www.catfinancial.com/ca/faq-en. Contact us at NABC.Payoffs@cat.com or 1-800-651-0567.

Prepared by: Sherry Pottie

Prepared On: May 25, 2018



Caterpillar Financial Services Limited
2 - 3457 Superior Court
Oakville, ON L6L 0C4
Phone (800) 651-0567
Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091137-001
Customer Name: CLAYTON CONSTRUCTION CO.LTD.
P.O BOX 11577
LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **April 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$217,768.76 CAD
Per Diem: \$42.34
Good Through Date: May 08, 2018

Payoff total includes all the line items below:

Balance: \$206,857.04
GST/HST: \$10,342.85
QST/PST: \$0.00
Late Charges: \$538.87
Miscellaneous Charges: \$30.00
Processing Fee: \$0.00
Overpayment: \$0.00

Assets applicable to this payoff quote:

Serial #	Model #
CAT0349ECTFG00800	349E

Please make payment to Caterpillar Financial Services Limited by one of the following options:

1. Payment by Wire:

TD Canada Trust
55 King Street West
TORONTO, ON M5K 1A2
Swift Code: TDOMCATTOR
Bank Code: 004 Branch: 10202
Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:

Please send your cheque to the following address:
CATERPILLAR FINANCIAL SERVICES LIMITED
T9929
P.O. Box 9900 STN
TORONTO, ON M5W 2J2

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

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Prepared by: Sherry Pottie

Prepared On: May 25, 2018

GST/HST: 10084-3952RT0001 QST - QC: 1002912330 PST - BC: 1015-1005 PST - MB: 100843952 MT0001 PST - SK: 1361328



Caterpillar Financial Services Limited
 2 - 3457 Superior Court
 Oakville, ON L6L 0C4
 Phone (800) 651-0567
 Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091139-001
Customer Name: CLAYTON CONSTRUCTION CO.LTD.
 P.O BOX 11577
 LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **April 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$136,053.30 CAD
Per Diem: \$26.45
Good Through Date: May 08, 2018

Please make payment to Caterpillar Financial Services Limited by one of the following options:

Payoff total includes all the line items below:
Balance: \$129,225.39
GST/HST: \$6,461.27
QST/PST: \$0.00
Late Charges: \$336.64
Miscellaneous Charges: \$30.00
Processing Fee: \$0.00
Overpayment: \$0.00

1. Payment by Wire:
 TD Canada Trust
 55 King Street West
 TORONTO, ON M5K 1A2
 Swift Code: TDOMCATTOR
 Bank Code: 004 Branch: 10202
 Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:
 Please send your cheque to the following address:
 CATERPILLAR FINANCIAL SERVICES LIMITED
 T9929
 P.O. Box 9900 STN
 TORONTO, ON M5W 2J2

Assets applicable to this payoff quote:

Serial #	Model #
CAT0329EPPLW00977	329E

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

The processing fee covers the costs of early termination, in full or in part, of the contract. Upon our receipt and clearing of the full payoff amount, we will send paid in full documentation to the Customer listed above and we will also file an electronic lien release with the appropriate jurisdiction. Please note that if any of the assets listed above has been pledged as additional security or is subject to a cross-collateral cross-default agreement, we reserve the right to maintain our security interest in these assets

Thank you for your business. For additional information, please review our Frequently Asked Questions at www.catfinancial.com/ca/faq-en. Contact us at NABC.Payoffs@cat.com or 1-800-651-0567.

Prepared by: Sherry Pottie

Prepared On: May 25, 2018



Caterpillar Financial Services Limited
 2 - 3457 Superior Court
 Oakville, ON L6L 0C4
 Phone (800) 651-0567
 Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091147-001
 Customer Name: CLAYTON CONSTRUCTION CO.LTD.
 P.O BOX 11577
 LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **April 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$138,820.87 CAD
 Per Diem: \$27.00
 Good Through Date: May 08, 2018

Please make payment to Caterpillar Financial Services Limited by one of the following options:

Payoff total includes all the line items below:
 Balance: \$131,883.17
 GST/HST: \$6,594.16
 QST/PST: \$0.00
 Late Charges: \$343.54
 Miscellaneous Charges: \$0.00
 Processing Fee: \$0.00
 Overpayment: \$0.00

1. Payment by Wire:
 TD Canada Trust
 55 King Street West
 TORONTO, ON M5K 1A2
 Swift Code: TDOMCATTOR
 Bank Code: 004 Branch: 10202
 Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:
 Please send your cheque to the following address:
 CATERPILLAR FINANCIAL SERVICES LIMITED
 T9929
 P.O. Box 9900 STN
 TORONTO, ON M5W 2J2

Assets applicable to this payoff quote:

Serial #	Model #
CAT0329EVZCD00173	329E

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

The processing fee covers the costs of early termination, in full or in part, of the contract. Upon our receipt and clearing of the full payoff amount, we will send paid in full documentation to the Customer listed above and we will also file an electronic lien release with the appropriate jurisdiction. Please note that if any of the assets listed above has been pledged as additional security or is subject to a cross-collateral cross-default agreement, we reserve the right to maintain our security interest in these assets

Thank you for your business. For additional information, please review our Frequently Asked Questions at www.catfinancial.com/ca/faq-en. Contact us at NABC.Payoffs@cat.com or 1-800-651-0567.

Prepared by: Sherry Pottie

Prepared On: May 25, 2018



Caterpillar Financial Services Limited
 2 - 3457 Superior Court
 Oakville, ON L6L 0C4
 Phone (800) 651-0567
 Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091143-001
Customer Name: CLAYTON CONSTRUCTION CO.LTD.
 P.O BOX 11577
 LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **April 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$199,410.69 CAD
Per Diem: \$38.78
Good Through Date: May 08, 2018

Please make payment to Caterpillar Financial Services Limited by one of the following options:

Payoff total includes all the line items below:
Balance: \$189,444.97
GST/HST: \$9,472.25
QST/PST: \$0.00
Late Charges: \$493.47
Miscellaneous Charges: \$0.00
Processing Fee: \$0.00
Overpayment: \$0.00

1. Payment by Wire:
 TD Canada Trust
 55 King Street West
 TORONTO, ON M5K 1A2
 Swift Code: TDOMCATTOR
 Bank Code: 004 Branch: 10202
 Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:
 Please send your cheque to the following address:
 CATERPILLAR FINANCIAL SERVICES LIMITED
 T9929
 P.O. Box 9900 STN
 TORONTO, ON M5W 2J2

Assets applicable to this payoff quote:

Serial #	Model #
CAT00D6TAKSB01547	D6T

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

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Thank you for your business. For additional information, please review our Frequently Asked Questions at www.catfinancial.com/ca/faq-en. Contact us at NABC.Payoffs@cat.com or 1-800-651-0567.

Prepared by: Sherry Pottie

Prepared On: May 25, 2018



Caterpillar Financial Services Limited
 2 - 3457 Superior Court
 Oakville, ON L6L 0C4
 Phone (800) 651-0567
 Fax (888) 244-0307

Payoff Quote

Contract Number: 005-0091144-001
Customer Name: CLAYTON CONSTRUCTION CO.LTD.
 P.O BOX 11577
 LLOYDMINSTER, AB T9V 3B4

This payoff is based on the assumption that the **February 15, 2018** payment has not been made. This payoff is not final or binding until the contract is paid in full.

If funds will be received after the Good Through Date, please add the Per Diem amount for each additional day.

Payoff Total: \$118,694.07 CAD
Per Diem: \$23.51
Good Through Date: May 08, 2018

Please make payment to Caterpillar Financial Services Limited by one of the following options:

Payoff total includes all the line items below:
Balance: \$112,771.71
GST/HST: \$5,638.59
QST/PST: \$0.00
Late Charges: \$283.77
Miscellaneous Charges: \$0.00
Processing Fee: \$0.00
Overpayment: \$0.00

1. Payment by Wire:
 TD Canada Trust
 55 King Street West
 TORONTO, ON M5K 1A2
 Swift Code: TDOMCATTOR
 Bank Code: 004 Branch: 10202
 Account: 5224865 (Canadian Dollars)

2. Payment by Cheque:
 Please send your cheque to the following address:
 CATERPILLAR FINANCIAL SERVICES LIMITED
 T9929
 P.O. Box 9900 STN
 TORONTO, ON M5W 2J2

Assets applicable to this payoff quote:

Serial #	Model #
CAT0336ECBZY01556	336E

Please include your contract number on all remittances. Payoffs received via wire transfer are processed and cleared within two business days. Payoffs received via cheque are processed and cleared within five business days.

The processing fee covers the costs of early termination, in full or in part, of the contract. Upon our receipt and clearing of the full payoff amount, we will send paid in full documentation to the Customer listed above and we will also file an electronic lien release with the appropriate jurisdiction. Please note that if any of the assets listed above has been pledged as additional security or is subject to a cross-collateral cross-default agreement, we reserve the right to maintain our security interest in these assets

Thank you for your business. For additional information, please review our Frequently Asked Questions at www.catfinancial.com/ca/faq-en. Contact us at NABC.Payoffs@cat.com or 1-800-651-0567.

Prepared by: Sherry Pottie

Prepared On: May 25, 2018



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0010 464 626 4;1;52;25;SE 082 093 152

LEGAL DESCRIPTION

THE SOUTH EAST QUARTER OF SECTION TWENTY FIVE (25)
TOWNSHIP FIFTY TWO (52)
RANGE ONE (1)

WEST OF THE FOURTH MERIDIAN,
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS.

EXCEPTING THEREOUT:

- A) 0.975 HECTARES (2.41 ACRES) MORE OR LESS, AS SHOWN ON ROAD PLAN 4614JY
- B) 4.21 HECTARES (10.40 ACRES) MORE OR LESS, AS SHOWN ON SUBDIVISION PLAN 505MC
- C) 1.150 HECTARES (2.84 ACRES) MORE OR LESS, AS SHOWN ON ROAD PLAN 8721067

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: COUNTY OF VERMILION RIVER

REFERENCE NUMBER: 872 081 885

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

082 093 152 29/02/2008 TRANSFER OF LAND \$195,000 \$195,000

OWNERS

CLAYTON CONSTRUCTION GROUP INC.
OF PO BOX 12295
LLOYDMINISTER
ALBERTA T9V 3B8

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
082 093 152

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
1486LE	25/07/1958	UTILITY RIGHT OF WAY GRANTEE - ALBERTA POWER LIMITED. "DATA UPDATED BY: TRANSFER OF UTRW 6699SQ"
822 240 226	01/11/1982	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF LLOYDMINSTER. AS TO PORTION OR PLAN:8222705
822 240 963	02/11/1982	UTILITY RIGHT OF WAY GRANTEE - THE COUNTY OF VERMILION RIVER NO. 24.
182 093 736	27/04/2018	TAX NOTIFICATION BY - THE COUNTY OF VERMILION RIVER. BOX 69 KITSCOTY, ALBERTA T0B2P0

TOTAL INSTRUMENTS: 004

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 17 DAY OF MAY, 2018 AT 01:24 P.M.

ORDER NUMBER: 35123872

CUSTOMER FILE NUMBER: 79294/12 RYZ



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Sales Procedure

Pursuant to an order (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") dated May 8, 2018, FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**") over the property, assets and undertakings (collectively, the "**Property**") of Clayton's Construction Ltd. (the "**Company**") in Court File No. 1801-06578 (the "**Receivership Proceedings**").

The Receiver is looking sell all of the assets of the Company in accordance with the terms and conditions set forth herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the "**Sale Procedures**").

The Receiver obtained the sales process approval order (the "**SP Order**") on June 11, 2018 that approved these Sale Procedures and the marketing of the Property.

Sale Process

1. The sale process will be carried out by the Receiver in accordance with these Sale Procedures and the SP Order. In addition, the closing of any transaction may involve additional intermediate steps or transactions to facilitate consummation of such sale, including additional Court filings. In the event that there is a disagreement or clarification required as to the interpretation or application of these Sale Procedures or the responsibilities of the Receiver hereunder, the Court will have the jurisdiction to hear such matter and provide advice and directions, upon application of the Receiver with a hearing on no less than **3 Business Days'** notice.
2. The Receiver shall prepare a list of persons who may constitute Potential Bidders and shall distribute to each such person: (a) a teaser (the "**Teaser**") describing the opportunity to acquire the Property; and (b) a copy of the SP Order (including the Sale Procedures). Any offer for less than all of the Property will be considered in combination with other offers, if any, received for other such Property.
 - (a) The Receiver may subsequently require a form of Confidentiality Agreement acceptable to the Receiver to be entered into by the bidders.
3. The Teaser will be distributed by the Receiver by not later than June 13, 2018.
4. The sale of the Property and the Business will be on an "**as is, where is**" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its Representatives, except to the extent set forth in the relevant Definitive Agreement(s) with the Successful Bidder(s).

Bid Deadline

5. From the date of the SP Order until the Bid Deadline, the Receiver, in accordance with the terms of the SP Order, will solicit bids from bidders and, from the date of its designation as a bidder until the Bid Deadline, each bidder will have the opportunity to make a bid to the Receiver.
6. Each bidder must deliver its bid to the Receiver so as to be received by the Receiver not later than 5:00 p.m. (Calgary Time) on July 6, 2018 (the "**Bid Deadline**").

Selection Criteria

7. The Receiver will identify the highest or otherwise best bid(s) received (each such bid, the "**Successful Bid**"). The bidder(s) who made the Successful Bid(s) are the "**Successful Bidder(s)**". The Receiver will notify the other bidders of the identities of the Successful Bidder(s).
8. The Receiver has the right to go back to any bidders prior to the selection of the Successful Bid in order to clarify or seek further information in respect of any of the bids received and may set a further deadline for the submissions of any amended or subsequent bids prior to the selection of a Successful Bid.
9. The Receiver will finalize the definitive agreement(s) in respect of any Successful Bidder(s), conditional upon approval of the Court, by no later than 5:00 p.m. (Calgary Time) on July 20, 2018 or such later date or time as the Receiver may determine appropriate in consultation with the Successful Bidder(s).

Deposits

10. All Deposits shall be retained by the Receiver and deposited in a non-interest bearing trust account. If there are Successful Bid(s), the Deposit(s) paid by each Successful Bidder whose Successful Bid is approved at the Approval Hearing shall be applied to the Purchase Price to be paid by that Successful Bidder upon closing of the approved Successful Bid and will be non-refundable. The Deposits of other bidders not selected as a Successful Bidder shall be returned to such bidders within five (5) Business Days after the date on which their bid is no longer irrevocable in accordance with these Sale Procedures. If there are no Successful Bid(s), all Deposits shall be returned to the respective bidder(s) within two (2) Business Days of the date upon which these Sale Procedures are terminated.
11. In each case where:
 - (a) a Successful Bidder breaches any of its obligations under a Definitive Agreement;
 - (b) a bidder breaches its obligations under the terms of these Sale Procedures; or
 - (c) a bidder fails to complete the transaction contemplated by its bid:

the Deposit provided by the applicable party will be forfeited to the Receiver as liquidated damages and not as a penalty. The Receiver shall apply any forfeited Deposit in a manner the Receiver sees fit.

Notice

12. The addresses used for delivering documents to the Receiver as prescribed by the terms and conditions of these Sale Procedures are set out in Appendix "A" hereto. All bids and/or associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier. Interested potential bidders requesting information about the qualification process, including a form of Purchase Agreement, and information in

connection with their due diligence, should contact the Receiver at the contact information contained in Appendix "A".

No Amendment

13. There will be no amendments to these Sale Procedures not contemplated herein without the approval of the Court, on notice to the service list in the Receivership Proceedings, subject to such non-material amendments as may be determined to by the Receiver.

Further Orders

14. The Receivership Order, SP Order, the Sale Procedures, and any other Orders of the Court made in the Receivership Proceedings relating to the Sale Procedures shall exclusively govern the process for soliciting and selecting Successful Bids.
15. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
16. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency.
17. Each bidder, upon being declared as such under the Sale Procedures, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the Sale Procedures and the Sale Process.
18. At any time during the Sale Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties herein.

Appendix "A" – Address for Notice

Address for Notices and Deliveries

To the Receiver:

FTI Consulting Canada Inc.
520 5th Ave SW, Suite 1610
Calgary AB T2P 3R7

Attention: Craig Munro/Robert Kleebaum

Email: craig.munro@fticonsulting.com /
robert.kleebaum@fticonsulting.com

APPENDIX B

Excavating And Road Construction Machinery — Request For Auction Proposals

Wednesday, June 6, 2018, 6 AM MDT

[Print](#)



FTI Consulting — Court Appointed Receiver

Clayton Construction Co. Ltd. Located in Lloydminster, AB

The Receiver is looking for Auction Proposals and other parties interested in purchasing the assets of the Company.

Equipment Available Includes:

- Backhoes
- Bull Dozers
- Scrapers
- Excavators
- Farm Tractors

- Service Vehicles
- Semi-trailer truck
- Low-bed trailers
- Miscellaneous Accessories for the above machinery

For additional details, a full listing of available equipment and to further discuss this opportunity contact:

Rob Kleebaum Senior Consultant 403-454-6035

Robert.Kleebaum@fticonsulting.com

(mailto:Robert.Kleebaum@fticonsulting.com)

Sections: [M&A \(/mergers-and-acquisitions/\)](/mergers-and-acquisitions/)

Categories:

[Asset Sales and Acquisitions \(/category/asset-sales-and-acquisitions/\)](/category/asset-sales-and-acquisitions/)

APPENDIX C

Excavating and Road Construction Machinery

- Request for Auction Proposals

FTI Consulting – Court Appointed Receiver

Clayton Construction Co. Ltd. Located in Lloydminster, AB

The Receiver is looking for Auction Proposals and other parties interested in purchasing the assets of the Company.

Equipment Available Includes:

- Backhoes
- Bull Dozers
- Scrapers
- Excavators
- Farm Tractors
- Service Vehicles
- Semi-trailer truck
- Low-bed trailers
- Miscellaneous accessories for the above machinery

For additional details, a full listing of available equipment and to further discuss this opportunity contact:

Rob Kleebaum

403-454-6035

Robert.Kleebaum@fticonsulting.com

APPENDIX D

CONFIDENTIAL
APPENDIX

APPENDIX E

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 24th day of July, 2018.

BETWEEN:

FTI CONSULTING CANADA INC.,
in its capacity as court-appointed receiver and manager of **CLAYTON CONSTRUCTION CO. LTD.,**
and not in its personal or corporate capacity

(the "**Vendor**");

- AND -

MAYNARDS FINANCIAL LIMITED PARTNERSHIP,
by its general partner, **MAYNARDS CAPITAL INC.**

(the "**Purchaser**")

Table of Contents

	Page
1. Definitions.....	1
2. Construction.....	6
3. Certain Rules of Interpretation.....	6
4. Performance on Business Days.....	7
5. Currency and Payment.....	7
6. Purchase and Sale of the Purchased Assets	7
7. Purchase Price	7
8. Payment of the Purchase Price.....	8
10. Taxes	9
11. Tax Elections	9
12. Conditions in Favour of the Purchaser.....	10
13. Conditions in Favour of the Vendor	10
14. Mutual Conditions	11
15. Representations and Warranties of the Vendor	11
16. Representations and Warranties of the Purchaser.....	11
17. Covenants of the Vendor	12
18. As is, Where is	13
19. Conduct Prior to Closing	14
20. Notification of Certain Matters.....	15
21. Covenants of the Purchaser.....	15
22. Termination.....	15
23. Risk	16
24. Closing Deliverables.....	16
25. Notice.....	17
26. Receiver Liability.....	18
27. Further Assurances.....	19
28. Legal Advice	19
29. Expenses	19
30. No Third Party Beneficiary.....	19
31. Entire Agreement	19
32. Amendment.....	19
33. Severability	19
34. Assignment	19
35. Time of the Essence	20

Table of Contents (continued)

	Page
36. Applicable Law and Court Jurisdiction	20
37. Successors and Assigns.....	20
38. Counterparts.....	20
Schedule "A".....	22
Schedule "B".....	1
Schedule "C".....	2

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 24th day of July, 2018.

BETWEEN: **FTI CONSULTING CANADA INC.**, in its capacity as court-appointed receiver of **CLAYTON CONSTRUCTION CO. LTD.**, and not in its personal or corporate capacity

(the "**Vendor**")

AND: **MAYNARDS FINANCIAL LIMITED PARTNERSHIP**, by its general partner, **MAYNARDS CAPITAL INC.**

(the "**Purchaser**")

WHEREAS:

- A. By a consent receivership order made on May 8, 2018 (the "**Receivership Order**") in the Receivership Proceeding, FTI Consulting Canada Inc. was appointed receiver and manager (in such capacity, the "**Receiver**") of all of the current and future assets, undertakings, and properties of Clayton (collectively, the "**Property**"); and
- B. The Vendor wishes to sell to the Purchaser all of Clayton's right, title, and interest in and to the Purchased Assets, as defined herein, and the Purchaser wishes to purchase all of Clayton's right, title, and interest in and to the Purchased Assets on and subject to the terms and conditions of this Agreement;

NOW THEREFORE, in consideration of the premises and covenants, agreements, representations, warranties, and payments contained in this Agreement, the Parties agree as follows:

1. Definitions

The following terms have the following meanings:

- (a) "**Agreement**" means this Asset Purchase Agreement made as of the date first written above and all schedules hereto;
- (b) "**Applicable Law**" means, with respect to any Person, Property, Transaction, event or other matter:
 - (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law;
 - (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law;

(each, a "**Law**"), in each case relating or applicable to such Person, Property, Transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;

- (c) "**Assumed Liabilities**" means any and all Liabilities of Clayton arising on Closing, and arising from, under or in relation to:
 - (i) the Purchased Assets; and
 - (ii) any Transfer Taxes attributable to the Purchased Assets and the Assumed Liabilities;
- (d) "**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
- (e) "**Books and Records**" means all books, records, files and papers used or intended for use in connection with the ownership of the Purchased Assets, including title documentation, manuals, sales and advertising materials, and all other documents and data (technical or otherwise) relating to the Purchased Assets, and all copies and recordings of the foregoing;
- (f) "**Business Day**" means any day other than a Saturday, Sunday, or any other statutory holiday in Alberta;
- (g) "**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the Vendor or Clayton, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a provable claim in bankruptcy within the meaning of the BIA, had Clayton become bankrupt;
- (h) "**Clayton**" means Clayton Construction Co. Ltd.
- (i) "**Closing**" means the completion of the Transaction in accordance with this Agreement;
- (j) "**Closing Date**" means the date of Closing;

- (k) "**Competing Proprietary Claims**" means any proprietary claim or potential proprietary claim in and to the Purchased Assets or any portion thereof by any Person or entity other than Clayton;
- (l) "**Court**" means the Alberta Court of Queen's Bench;
- (m) "**Credit Bid**" has the meaning ascribed thereto in Section 8.2;
- (n) "**Deposit**" has the meaning ascribed thereto in Section 9.1;
- (o) "**Encumbrance**" means any encumbrance against or interest in the Purchased Assets of any kind whatsoever and includes, without limitation, a security interest, mortgage, lien, pledge, assignment, charge, title retention agreement, option, trust or deemed trust (whether contractual, statutory, or otherwise arising), licence, and any covenant or other agreement, restriction, or limitation relating to the Purchased Assets or the transfer of the Purchased Assets to the Purchaser pursuant to this Agreement, including the Competing Proprietary Claims;
- (p) "**ETA**" means the *Excise Tax Act*, RSC, 1985, c E-15, as amended;
- (q) "**Final Order**" means an Order issued by the Court in the Receivership Proceedings which: (i) is not subject to a stay of execution or an application or request for a stay of execution, and, if the deadline for filing any such application or request is designated by statute or regulation, such deadline, including any extensions thereof, has passed; and (ii) is not then under appeal or other form of judicial review, is not subject to an application for leave to appeal or other form of judicial review, and the deadline for filing any notice of appeal or application for appeal or other form of judicial review, including any extensions thereof, has passed;
- (r) "**Final Statement of Adjustments**" has the meaning ascribed thereto in Section 8.3;
- (s) "**General Conveyance**" means a general conveyance and assumption of liabilities, in a form acceptable to the Parties, evidencing the conveyance to the Purchaser of the right, title and interest of Clayton in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities;
- (t) "**Governmental Authority**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, bureau, commission, tribunal, or organization or any regulatory, administrative, or other agency, or any political or other subdivision, department, or branch of any of the foregoing having jurisdiction with respect to Clayton, the Purchased Assets, or any other matter that is the subject of this Agreement;
- (u) "**GST**" means all goods and services tax imposed under Part IX of the ETA;
- (v) "**ICA**" means the *Investment Canada Act*, RSC 1985, c 28 (1st Supp), as amended;
- (w) "**Interim Period**" means the period from the date of this Agreement to the Closing Date;

- (x) "**ITA**" means the *Income Tax Act*, RSC, 1985, c 1 (5th Supp), as amended;
- (y) "**Law**" has the meaning ascribed thereto in Section 1(b);
- (z) "**Legal Proceeding**" means any litigation, action, application, demand, suit, investigation, hearing, Claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review;
- (aa) "**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person;
- (bb) "**Obligations**" means any indebtedness, liabilities and obligations, whether present, future, direct, indirect, liquidated or contingent, whether due or to become due, owed by Clayton to any person;
- (cc) "**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, decree, assessment, award or writ of any Governmental Authority;
- (dd) "**Outside Date**" means August 10, 2018 or such other date as agreed to by the Parties in writing;
- (ee) "**Party**" or "**Parties**" mean either the Vendor or the Purchaser, as appropriate in the context, or both;
- (ff) "**Permitted Encumbrances**" means those Encumbrances set out in the attached Schedule "B";
- (gg) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity;
- (hh) "**Property**" has the meaning ascribed thereto in the recitals;
- (ii) "**Priority Payables**" means any Obligations, Claims or Encumbrances registered or made against Clayton or the Purchased Assets that rank in priority to the claims of the Purchaser as against Clayton or the Purchased Assets, including without limitation all of the Receivership Obligations;
- (jj) "**PST**" means any and all provincial sales tax applicable to the Transaction pursuant to Applicable Law;
- (kk) "**Purchase Price**" has the meaning ascribed thereto in Section 7.1;
- (ll) "**Purchased Assets**" means those assets enumerated in Schedule "A";

- (mm) "**Purchaser**" has the meaning ascribed thereto in the recitals;
- (nn) "**Purchaser's Solicitors**" means Fasken Martineau DuMoulin LLP;
- (oo) "**Receiver**" has the meaning ascribed thereto in the recitals;
- (pp) "**Receiver's Borrowings Charge**" has the meaning ascribed to it in the Receivership Order, as may be amended from time to time, and includes any obligations or liabilities incurred by the Receiver during the Receivership Proceedings not paid in full at the time of Closing;
- (qq) "**Receiver's Certificate**" means the certificate, substantially in the form attached as a Schedule to the Vesting Order to be delivered by the Vendor to the Purchaser on Closing and thereafter filed by the Vendor with the Court certifying that the conditions of Closing have been satisfied and/or waived by the Vendor and the Purchaser (as applicable) and that the transaction has been completed to the satisfaction of the Vendor.
- (rr) "**Receiver's Charge**" has the meaning ascribed to it in the Receivership Order, as may be amended from time to time;
- (ss) "**Receivership Obligations**" means the indebtedness, liabilities and obligations secured by the Receiver's Charge and the Receiver's Borrowings Charge;
- (tt) "**Receivership Order**" has the meaning ascribed thereto in the recitals;
- (uu) "**Receivership Proceedings**" means the Legal Proceeding in which FTI Consulting Canada Inc. was appointed Receiver of all of the Property, being Court File Number 1801-06578;
- (vv) "**Representative**" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person;
- (ww) "**Sale Procedure**" means the sale procedure attached as Appendix "A" to the Sale Procedure Order;
- (xx) "**Sale Procedure Order**" means the Order of the Court granted on June 11, 2018 in the Receivership Proceedings, which, among other things, approved the Sale Procedure;
- (yy) "**Tax Returns**" means all returns, reports, declarations, elections, notices, filings, agreements, information returns, statements, and other documents of any nature or kind in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, Schedules, attachments or supplements thereto and whether in tangible or electronic form;
- (zz) "**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes,

environmental taxes, Transfer Taxes, withholding or similar taxes, payroll taxes, employment taxes, carbon taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, PST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;

- (aaa) "**Transaction**" means the purchase and sale of the Purchased Assets and all other transaction(s) contemplated by this Agreement;
- (bbb) "**Transfer Taxes**" means all applicable Taxes payable upon or in connection with the Transaction and the Purchased Assets and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement, including GST and PST;
- (ccc) "**Vendor's Solicitors**" means Blake, Cassels & Graydon LLP; and
- (ddd) "**Vesting Order**" means the Order of the Court to be made in the Receivership Proceedings in substantially the form and content attached hereto as Schedule "C", approving the entry into this Agreement by the Vendor and the consummation of the Transaction, and vesting in the Purchaser or its nominee(s) all right, title, and interest of Clayton in and to the Purchased Assets free and clear of all Encumbrances, except for the Permitted Encumbrances, upon payment of the Purchase Price.

1.1 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedules

Schedule "A" Purchased Assets

Schedule "B" Permitted Encumbrances

Schedule "C" Vesting Order

2. Construction

- 2.1 This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party does not apply to the construction or interpretation of this Agreement.

3. Certain Rules of Interpretation

3.1 In this Agreement:

- (a) headings are inserted for convenience of reference only and will not affect the interpretation of this Agreement;

- (b) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (c) the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular portion of this Agreement;
- (d) "including" or "includes" means "including (or includes) but is not limited to" and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
- (e) references to any legislation, statutory instrument or regulation or a Section thereof are references to the legislation, statutory instrument, regulation or Section as amended, re-enacted, consolidated or replaced from time to time; and
- (f) words in the singular include the plural and vice-versa and words in one gender include all genders.

4. Performance on Business Days

- 4.1** If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

5. Currency and Payment

- 5.1** In this Agreement, unless specified otherwise, references to dollar amounts or "\$" are to Canadian dollars, and any payment is to be made by an official bank draft drawn on a Canadian chartered bank, wire transfer or any other method (other than cash payment) that provides immediately available funds.

6. Purchase and Sale of the Purchased Assets

- 6.1** Subject to the timely fulfillment or waiver of the conditions precedent set forth in Sections 12, 13 and 14, including the granting of the Vesting Order, and the terms and conditions of this Agreement, on the Closing Date, the Vendor agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all right, title, and interest of Clayton in and to the Purchased Assets free and clear of all Encumbrances at Closing, except the Assumed Liabilities and the Permitted Encumbrances.

7. Purchase Price

- 7.1** The amount payable by the Purchaser to the Vendor for the right, title and interest of the Purchased Assets will be [REDACTED], including all applicable Transfer Taxes and Priority Payables (the "**Purchase Price**"). For further clarity, notwithstanding any adjustments made pursuant to Section 8.3, the Purchase Price will not exceed [REDACTED].
- 7.2** The amount of the Purchase Price to be allocated to the real property forming part of the Purchased Assets shall be [REDACTED].

8. Payment of the Purchase Price

- 8.1** The Purchase Price shall be paid to the Vendor by the Purchaser on the Closing Date.
- 8.2** The Purchaser may, in its sole discretion and at its option, elect to pay the Purchase Price or any portion thereof by way of setoff against amounts owing to the Purchaser by Clayton (the "**Credit Bid**"), provided that at Closing the Purchaser must pay to the Vendor in cash the amount necessary to satisfy the Transfer Taxes and the Priority Payables. The Deposit will be applied against the Transfer Taxes and the Priorities Payables, subject to Section 8.3.
- 8.3** Within sixty (60) days following Closing, or such later date as agreed to by the Parties, acting reasonably, Vendor shall prepare and deliver to Purchaser a final statement of adjustments and payments to be made pursuant to this Agreement (the "**Final Statement of Adjustments**") which, for clarity, will include, without limitation, any amount of the Priority Payables and Transfer Taxes to the extent they exceed the Deposit. Within five (5) Business Days of receipt of the Final Statement of Adjustments, Purchaser shall provide Vendor the cash amount necessary to satisfy any outstanding amount set out on the Final Statement of Adjustments, if any. If the Deposit is in excess of the Priority Payables and Transfer Taxes owing, Vendor will return the excess cash amount to the Purchaser within five (5) Business Days of issuing the Final Statement of Adjustments. Purchaser shall provide, or cause to be provided, to Vendor and its representatives reasonable access to, and Vendor at its own expense shall be entitled to audit, all relevant records possessed by Purchaser to aid in the preparation of such statement.

9. Deposit

- 9.1** The Parties acknowledge that a deposit (the "**Deposit**") in the amount of [REDACTED] representing ten percent (10%) of the Purchase Price, was provided in cash by the Purchaser to the Vendor on July 13, 2018, and is being held in a non-interest-bearing trust account, to be released only in accordance with the provisions of this Section 9.1. The Deposit shall be held in trust by the Vendor until one of the following events occur:
- (a) if Closing occurs, the Deposit shall be credited to the Vendor at Closing for its own account absolutely and be applied as partial payment of the Purchase Price, in accordance with Section 8.3;
 - (b) if Closing does not occur by the Outside Date due to a breach of this Agreement by the Purchaser or the failure of the Purchaser to fulfill the conditions in Section 13 (provided that such failure is due to matters within the reasonable control of the Purchaser) the Deposit shall be forfeited by the Purchaser to the Vendor for the account of the Vendor absolutely; and
 - (c) if Closing does not occur by the Outside Date, due to any reason other than as addressed by Section 9.1(b), the Deposit shall be paid to the Purchaser for the account of the Purchaser absolutely.
- 9.2** In the event of termination of this Agreement under Section 9.1(b) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's losses and liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The

Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

10. Taxes

10.1 Payment of Transfer Taxes. The Purchaser shall pay to the Vendor or, where permitted by Applicable Law, directly to the appropriate Governmental Authorities, all Transfer Taxes payable by it in respect of the purchase and sale of the Purchased Assets under this Agreement. The Purchaser shall indemnify, defend and hold harmless the Vendor and its representatives from any amounts, including interest and penalties, that may be assessed against the Vendor arising out of the failure of the Purchaser to pay, when due, any Transfer Taxes described or contemplated in this Agreement.

10.2 GST/HST Registration. Clayton is registered for GST purposes under Part IX of the ETA and its registration number is [REDACTED].

10.3 GST/HST Gross-Up. If any payment made as the result of a breach, modification or termination of this Agreement is deemed by the ETA to include GST, or is deemed by any applicable provincial or territorial legislation to include a similar value added or multi-staged tax, the amount of such payment shall be increased accordingly. If the Purchaser is required by Applicable Law to deduct or withhold any amount from the Purchase Price payable hereunder, then the Purchase Price shall be increased by an additional amount such that the amount received by the Vendor after such deduction or withholding (including deduction or withholding from such additional amount) is equal to the amount that the Vendor would have received absent any such deduction or withholding.

11. Tax Elections

(a) **Section 167 Tax Election.** If applicable, the Vendor and the Purchaser shall execute jointly an election under Section 167 of the ETA at Closing to have the sale of the Purchased Assets take place on a GST-free basis under Part IX of the ETA and the Purchaser shall file such election with its GST return for the reporting period in which the sale of the Purchased Assets takes place. Notwithstanding anything to the contrary in this Agreement, the Purchaser shall indemnify and hold harmless the Vendor in respect of any GST, penalties, interest and other amounts which may be assessed against the Vendor as a result of the transactions under this Agreement not being eligible for such elections or as a result of the Purchaser's failure to file the elections within the prescribed time.

(b) **Section 20(24) Tax Election.** The Purchaser and the Vendor shall, if applicable, jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial statute, as to such amount paid by the Vendor to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the ITA and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.

- (c) **Section 56.4 Tax Election.** At the request of the Vendor and to the extent permitted by the ITA, the Parties shall make, and the Vendor shall file, any election or amended election in the prescribed form (or such other form as the Purchaser or the Vendor may reasonably request) and within the prescribed time limits pursuant to subsection 56.4(7) of the ITA proposed by the Minister of Finance (Canada) as it reads on the date of this Agreement or any amended or successor provision thereto, and any analogous provision of provincial or territorial Tax legislation;
- (d) **Miscellaneous Elections.** At the request of the Vendor and to the extent permitted by the ITA or other Tax legislation, the Parties shall make, any other election or amended election as required by the Vendor in the prescribed form or such other form as the Vendor may reasonably request.

12. Conditions in Favour of the Purchaser

12.1 The obligations of the Purchaser under this Agreement are subject to the fulfillment of the following conditions precedent:

- (a) the Purchaser being able to pay the Purchase Price by way of Credit Bid on the Closing Date, with the exception of the Transfer Taxes and the Priority Payables which must be paid in cash;
- (b) each of the representations and warranties of the Vendor set forth in Section 15 shall be true and correct as if restated on and as of the Closing Date;
- (c) the covenants and obligations contained in this Agreement to be complied with by the Vendor on or before Closing shall have been complied with and not been breached in any material respect; and
- (d) the Vendor has caused to be delivered to the Purchaser all documents contemplated in Section 24.3 and elsewhere in this Agreement;

12.2 The Purchaser may, in its sole discretion, waive any of the conditions in Section 12.1. Any waiver by the Purchaser must be in writing and delivered to the Vendor's Solicitors.

13. Conditions in Favour of the Vendor

13.1 The obligations of the Vendor under this Agreement are subject to the fulfillment of the following conditions precedent:

- (a) each of the representations and warranties of the Purchaser set forth in Section 16 shall be true and correct as if restated on and as of the Closing Date;
- (b) the covenants and obligations contained in this Agreement to be complied with by the Purchaser on or before Closing shall have been complied with and not been breached in any material respect; and
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at Closing all documents and payments contemplated in Section 24.2 and elsewhere in this Agreement, unless waived by the Vendor.

13.2 The Vendor may, in its sole discretion, waive any of the conditions in Section 13.1. Any waiver by the Vendor must be in writing and delivered to the Purchaser's Solicitors.

14. Mutual Conditions

14.1 The obligations of the Parties under this Agreement are subject to the following mutual conditions precedent:

- (a) the Vesting Order shall have been obtained and shall be a Final Order, unless the Purchaser has provided written consent that Closing occur despite the Vesting Order not being a Final Order; and
- (b) there shall be in effect no Order of the Court or other court of competent jurisdiction or of a relevant Governmental Authority prohibiting the consummation of the Transaction and which has not been withdrawn or terminated.

14.2 The Parties may agree to amend or waive any of the foregoing conditions. Any amendment or waiver by the Parties must be in writing and delivered to the Purchaser's Solicitors and the Vendor's Solicitors.

15. Representations and Warranties of the Vendor

15.1 The Vendor represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement:

- (a) subject to obtaining and pursuant to the Vesting Order, the Vendor has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder; and
- (b) the Vendor is not a non-resident of Canada for the purposes of the ITA.

16. Representations and Warranties of the Purchaser

16.1 The Purchaser represents and warrants to the Vendor as follows, with the intent that the Vendor will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement:

- (a) Purchaser is a corporation duly incorporated, validly existing, and in good standing under the jurisdiction of its incorporation and in accordance with applicable legislation governing corporations in the jurisdiction of its incorporation, and has the power and capacity to enter into this Agreement and carry out its terms;
- (b) the execution and delivery of this Agreement and the completion of the Transaction have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser.

- (c) this Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (d) there is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder;
- (e) the Purchaser is not a "non-Canadian" within the meaning of the ICA;
- (f) the Purchaser is not a non-resident of Canada for the purposes of the ITA.
- (g) the Purchaser is, or upon Closing shall be, registered for GST purposes under Part IX of the ETA, and shall provide its registration number to the Vendor at or prior to Closing;
- (h) the Purchaser has sufficient financial resources or has arranged sufficient financing for it to pay the balance of the Purchase Price on Closing and any and all other amounts payable by the Purchaser hereunder, including the Transfer Taxes and the Priority Payables in cash; and
- (i) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

17. Covenants of the Vendor

- 17.1** During the Interim Period, the Vendor will consult with the Purchaser at reasonable times with respect to the status of the Purchased Assets and the Receivership Proceedings.
- 17.2** Upon payment of the Purchase Price by the Purchaser at Closing, and subject to the terms of this Agreement, the Vendor will transfer and assign to the Purchaser all of Clayton's right, title, and interest in and to the Purchased Assets in accordance with the terms of the Vesting Order.
- 17.3** On the Closing Date, the Vendor shall deliver, and shall cause to be delivered, to the Purchaser the Books and Records and all documents and other data, technical or otherwise, which are in the possession of the Vendor at the Closing Date, relating materially to the Purchased Assets but excluding any Books and Records or other documents required to be retained by the Vendor by Applicable Law. The Purchaser shall permit the Receiver, and its authorized representatives, reasonable access to those documents while they are in the Purchaser's possession or control solely to the extent that access is required by the Receiver to perform its obligations under this Agreement or under Applicable Law, but the Purchaser shall not be responsible or liable to the Vendor or the Receiver for, or as a result of, any loss or destruction of or damage to any such documents and other data unless that destruction, loss or damage is caused by the Purchaser's gross negligence or wilful misconduct. The Vendor shall be responsible for all reasonable out-of-pocket costs and expenses incurred, directly or indirectly, by the Purchaser in connection with any access contemplated by this Section 17.3.

- 17.4** Notwithstanding Section 17.3, the Receiver shall be entitled to retain copies of any documents or other data delivered to the Purchaser pursuant to this Agreement provided that those documents or data are reasonably required and only used or relied on by the Receiver to perform its obligations in the Receivership Proceedings, under this Agreement or under Applicable Law.
- 17.5** Subject to the terms of this Agreement, the Vendor will use commercially reasonable efforts to take or cause to be taken all other actions, and do or cause to be done all other things, necessary or appropriate to obtain the Vesting Order and to consummate the Transaction.
- 17.6** From the date of this Agreement until completion of the Transaction, the Vendor covenants to maintain the Purchased Assets in a commercially reasonable manner, to ensure that the Purchased Assets are insured, and to ensure that such insurance coverage of the Purchased Assets is maintained in good standing up to and including the Closing Date, after that time the Vendor shall have no further obligation to insure the Purchased Assets.
- 17.7** From the date of this Agreement until completion of the Transaction or the Outside Date, and except as contemplated by this Agreement, the Vendor will not sell, transfer, or otherwise dispose of, or agree to sell, transfer, pledge, lease, encumber, or otherwise dispose of, any Purchased Assets, or enter into any agreement or transaction which would result in the creation of any Encumbrance on any of the Purchased Assets.
- 18. As is, Where is**
- 18.1** Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:
- (a) except for the representations and warranties of the Vendor set forth in Section 15 and the covenants of the Vendor set forth in Section 17, all of which terminate at Closing, the Purchaser is entering into this Agreement and acquiring the Purchased Assets on an "as is, where is" basis as they exist as of Closing and will accept the Purchased Assets in their state, condition and location as of Closing except as expressly set forth in this Agreement and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;
 - (b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the Transaction;
 - (c) except as expressly stated in Section 15, neither the Vendor nor its Representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Vendor's right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;

- (d) all written and oral information obtained from the Receiver or its Representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain data rooms, management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and neither the Receiver nor its Representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information; and
- (e) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Vendor, the Receiver or their Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.

18.2 Notwithstanding anything to the contrary herein, the Purchaser hereby expressly acknowledges that if any consents of: (a) any Governmental Authorities are required to effect the transfer of any of the Purchased Assets; or (b) any lessees are required to effect the transfer of any of the leases or licences to be acquired by the Purchaser pursuant to this Agreement, then it is the sole responsibility of the Purchaser, at its sole expense, to obtain any such consents, and the granting of any such consents shall not be a condition precedent to the Purchaser's obligations under this Agreement, including the payment of the Purchase Price. At the request and cost of the Purchaser, both before and after the Closing Date, the Vendor will use commercially reasonable efforts to assist the Purchaser with obtaining any consents required of any Governmental Authorities or lessees in order to complete the sale and transfer of the Purchased Assets pursuant to this Agreement.

19. Conduct Prior to Closing

19.1 Without in any way limiting any other obligations of the Parties hereunder, during the Interim Period, but subject to any Order or direction made by the Court:

- (a) the Parties shall not enter into any transaction or take any action that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of the respective Party under this Agreement;
- (b) the Parties shall take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the other agreements and documents contemplated hereby and to complete the Transaction; and
- (c) the Parties shall use commercially reasonable efforts to satisfy the conditions contained in Sections 12, 13 and 14.

20. Notification of Certain Matters

20.1 During the Interim Period, each Party shall, provided they have actual knowledge of the event or occurrence, give prompt notice in writing to the other Party of:

- (a) the occurrence, or failure to occur, of any event, which occurrence or failure would be likely to cause any of the representations or warranties of the Party contained in this Agreement to be untrue or inaccurate during the Interim Period;
- (b) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transaction;
- (c) any notice or communication from any Governmental Authority in connection with the Transaction;
- (d) any Legal Proceeding commenced or threatened against the Party or relating to or involving or otherwise affecting such Party which relates to the consummation of the Transaction; and
- (e) any failure by the Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied under this Agreement.

20.2 The giving of any notice under this Section does not in any way change or modify the representations and warranties of the Parties, or the conditions to the obligations of the Parties, contained in this Agreement.

21. Covenants of the Purchaser

21.1 At Closing, the Purchaser will pay the Purchase Price to the Vendor. The Purchaser will be liable for and shall pay all applicable Taxes including, without limitation, registration charges and Transfer Taxes properly payable upon and in connection with the sale and transfer of the Purchased Assets by the Vendor to the Purchaser, and, if the Purchaser is a GST registrant, the Purchaser may remit such GST payable in respect of the purchase of the Purchased Assets directly to such applicable taxing authority.

21.2 At Closing, the Purchaser shall execute the General Conveyance and will assume and thereafter perform the Assumed Liabilities. The Purchaser hereby indemnifies the Vendor and its Representatives, and saves them fully harmless against, and will reimburse or compensate them for, any damages arising from, in connection with or related in any manner whatsoever to the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities, as applicable, in accordance with their terms.

22. Termination

22.1 This Agreement may be terminated by notice given prior to or at Closing as follows:

- (a) by mutual written agreement of the Parties;

- (b) by the Purchaser by notice in writing to the Vendor if the Vendor has failed to comply in any material respect with any of its obligations under this Agreement (other than those to be performed at the Closing) for a period of three Business Days (or a lesser period specified by the Purchaser if the Closing is to occur within three Business Days after the giving of such notice);
- (c) by the Purchaser by notice in writing to the Vendor if any conditions specified in Sections 12 or 14 have not been satisfied by Closing and the Purchaser has not, in the case of Section 12, and the Parties have not, in the case of Section 14, waived such conditions by such time;
- (d) by either party in accordance with Section 23.2(b);
- (e) by the Vendor by notice in writing to the Purchaser if any conditions specified in Sections 13 or 14 have not been satisfied by Closing and the Vendor has not, in the case of Section 13, and the Parties have not, in the case of Section 14, waived such conditions by such time;
- (f) by either of the Parties on written notice to the other, provided such Party is not in material breach of its obligations under this Agreement, if the Vesting Order has not been pronounced and entered by August 10, 2018;

23. Risk

23.1 The Purchased Assets will be at the Vendor's risk until Closing and will be thereafter at the Purchaser's risk.

23.2 If, before Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, then:

- (a) the Parties shall agree on an adjustment to the Purchase Price to account for the loss, damage, destruction, appropriation, expropriation or seizure; or
- (b) if such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser acting reasonably, then the Purchaser, at its sole discretion, may terminate this Agreement.

24. Closing Deliverables

24.1 Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the conditions precedent in Sections 12, 13 and 14 the purchase and sale of the Purchased Assets will be completed at Closing at the offices of the Purchaser's Solicitors.

24.2 At Closing the Purchaser will deliver, or cause to be delivered to the Vendor:

- (a) evidence that the Purchaser has received the necessary approvals to consummate the Transaction;
- (b) the balance of the Purchase Price by way of Credit Bid, subject to the post-Closing adjustment in Section 8.3;

- (c) the applicable Tax election forms set out in Section 11;
- (d) evidence of the payment of all Transfer Taxes, if any, paid directly to the appropriate Governmental Authority;
- (e) the General Conveyance executed by the Purchaser;
- (f) a bring-down certificate executed by a senior officer of the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendor, acting reasonably, certifying that: (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date; and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser on or prior to Closing have been complied with or performed by the Purchaser in all respects; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

24.3 At Closing the Vendor shall deliver, or cause to be delivered to the Purchaser:

- (a) a certified copy of the Vesting Order;
- (b) the applicable Tax election forms set out in Section 11;
- (c) the General Conveyance executed by the Vendor; and
- (d) all such assignments, instruments of transfer, deeds, assurances, consents, registrations, and other documents executed by the Vendor as requested by the Purchaser in respect of transferring the Purchased Assets to the Purchaser and registrations in connection therewith.

24.4 When the conditions of Closing set out in Sections 12, 13 and 14 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor shall: (a) issue the Receiver's Certificate to the Purchaser, at which time Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court (and shall provide a copy of such filed certificate to the Purchaser).

25. Notice

25.1 Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (a) delivered personally, (b) sent by prepaid courier service or (c) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

- (i) if to the Vendor:

FTI Consulting Canada Inc.
701 West Georgia Street, Suite 1502
Vancouver, BC, V7Y 1C6
Canada
Attention: Craig Munroe
Email: craig.munro@fticonsulting.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Ryan Zahara
Email: ryan.zahara@blakes.com

- (ii) if to the Purchaser:

Maynards Financial Limited Partnership
Suite 388, 1111 West Hastings St.
Vancouver, BC, V6E 2J3
Attention: Stephen Davies
Email: stephen@kbcapital.ca

with a copy (which shall not constitute notice) to:

Fasken Martineau DuMoulin LLP
350 7th Avenue SW, Suite 3400
Calgary, Alberta T2P 3N9
Attention: Travis Lysak
Email: tlysak@fasken.com

25.2 Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Mountain Standard Time on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

25.3 Any Party may from time to time change its address under this Section by notice to the other Party given in the manner provided by this Section.

26. Receiver Liability

26.1 The Purchaser hereby expressly acknowledges and agrees that FTI Consulting Canada Inc. is acting only in its representative capacity as Receiver of the Property and shall have no personal liability under the Agreement or as a result of entering into or carrying out the Transaction except in such capacity.

27. Further Assurances

27.1 The Parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

28. Legal Advice

28.1 The Parties have each consulted with and been advised by their own solicitors before entering into this Agreement, have read same, and know the contents thereof.

29. Expenses

29.1 Each Party shall pay all of its own expenses (including Taxes imposed on those expenses) incurred in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transaction, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other Representatives or consultants.

30. No Third Party Beneficiary

30.1 This Agreement is solely for the benefit of the Parties and no third party accrues any benefit, claim or right of any kind pursuant to, under, by or through this Agreement.

31. Entire Agreement

31.1 This Agreement constitutes the entire agreement between the Parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

32. Amendment

32.1 No amendment of this Agreement will be binding unless made in writing by both Parties.

33. Severability

33.1 If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited, or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition, or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

34. Assignment

34.1 This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Vendor written notice of such assignment at least two (2) Business Days prior to the date of the hearing of the application for the Vesting Order.

35. Time of the Essence

35.1 Time will be of the essence of this Agreement.

36. Applicable Law and Court Jurisdiction

36.1 This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Alberta and the Laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Court, Judicial District of Calgary.

37. Successors and Assigns

37.1 This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

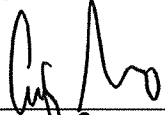
38. Counterparts

38.1 This Agreement may be signed in counterparts and each such counterpart will constitute an original document, and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by email or any other form of electronic transmission.

[Remainder of page intentionally left blank]

AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

FTI CONSULTING CANADA INC., in its role as court-appointed receiver and manager of **CLAYTON CONSTRUCTION CO. LTD.**, and not in its personal or corporate capacity

By: 
Name: CRAIG MUNRO
Title: MANAGING DIRECTOR

MAYNARDS FINANCIAL LIMITED PARTNERSHIP, by its general partner, **MAYNARDS CAPITAL INC.**


By: _____
Name:
Title:

AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

FTI CONSULTING CANADA INC., in its role as court-appointed receiver and manager of **CLAYTON CONSTRUCTION CO. LTD.**, and not in its personal or corporate capacity

By: _____
Name:
Title:

MAYNARDS FINANCIAL LIMITED PARTNERSHIP, by its general partner, **MAYNARDS CAPITAL INC.**

By: 
Name: *Stephen Davies*
Title: *SVP and Chief Risk Officer*

Schedule "A"

Purchased Assets

(see attached)

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
CRAWLER TRACTORS								
2008	Caterpillar	D6N LGP	ADJY0092	12,027	C-102	Genne Yard		Included in Purchase Price
2013	Caterpillar	D6T XW	CAT0005TARCW01256	5,481	C-136	Working	Financed - CAT Financial	No Bid
2012	Caterpillar	D6T LGP	CAT0006TPKS00472	8,176	C-123	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	CAT0006TEKS001181	7,627	C-21	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	D6T LGP	WCG00442	12,920	C-87	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	CAT0006TCKSB01179	6,826	C-22	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	KSB01160		C-24	Lloyd Shop		Included in Purchase Price
2013	Caterpillar	D6T LGP	CAT0006TAKSB1547	6,273	C-141	Working	Financed - CAT Financial	No Bid
2006	Caterpillar	D8T	KPZ02760	13,983	C-106	Lloyd Shop		Included in Purchase Price
2006	Caterpillar	D8T	KPZ02764	13,179	C-105	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	D8T	MLN00531	7,133	C-81	Yukon		Included in Purchase Price
GRADERS								
2006	Caterpillar	160M	CAT0160MTB9L00331	13,931	C-04	Working		Included in Purchase Price
2009	Caterpillar	160M	CAT0160MEB9L00410	11,166	C-78	Working		Included in Purchase Price
2009	Caterpillar	14M	CAT0014MHBSJ00979	14,087	C-122	Lloyd Shop		Included in Purchase Price
PACKERS								
1995	Caterpillar	CP 503	SJN00138	hr meter n/w	C-23	Lloyd Shop		Included in Purchase Price
2005	Super Pack	8410	102064	5,772	C-85	Lloyd Shop		Included in Purchase Price
1980	Caterpillar	815	91P1898	18,535	C-33	Lloyd Shop		Included in Purchase Price
1988	Caterpillar	815B	17Z00965	13,030	C-34	Lloyd Shop		Included in Purchase Price
2007	Home Built	60 Sheepfoot Pull type			P-04			Included in Purchase Price
1990	Home Built	48 Sheepfoot Pull type with wheels			P-010			Included in Purchase Price
2006	WRT	WOBBLEY PACKER	PT-13-204505		WP-001	Lloyd Shop		Included in Purchase Price
2006	Home Built	WOBBLEY PACKER	PT-13-204506		WP-004			Included in Purchase Price
ARTICULATED TRUCKS (ROCK TRUCKS)								
2012	Caterpillar	730B	CAT00730CBM03553	7,095	C-11	Yukon		Included in Purchase Price
2012	Caterpillar	730B	CAT00730CBM03545	5,960	C-18	Jobsite East Of Lloyd		Included in Purchase Price
2012	Caterpillar	730B	CAT00730HB1M00943	11,020	C-89	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	730B	CAT00730c81M03284	6,042	C-55	Yukon		Included in Purchase Price
SCRAPERS								
2007	Caterpillar	627G	DBO00673	12,873	S-65	Lloyd Shop		Included in Purchase Price
2007	Caterpillar	627G	DBO00776	11,223	S-60	Jobsite in Bonnyville		Included in Purchase Price
EXCAVATORS								
2007	Volvo	290 BLC	VCEC290BK0080964	11,424	C-69	Lloyd Shop		Included in Purchase Price
2013	Caterpillar	349EL	CAT0349ECTFG00800	6,195	C-126	Yukon	Financed - CAT Financial	No Bid
2012	Caterpillar	336E	CAT0336ECBZY01556	7,388	C-125	Lloyd Shop	Financed - CAT Financial	No Bid
2012	Caterpillar	329E	CAT0329EPPLW00977	6,088	C-136	Working	Financed - CAT Financial	No Bid
2012	Caterpillar	329E	CAT0329EVZCD00173	5,600	C-139	Yukon	Financed - CAT Financial	No Bid
2014	Caterpillar	305E	CAT0305EEFA03478	2,457	C-161	Yukon		Included in Purchase Price
WHEEL LOADER								
1990	John Deere	544H	DW544H-X575955	22,621	C-38	Lloyd Shop		Included in Purchase Price
	Custom	Wheel Loader Spoon	Home built NO SN			Lloyd Shop		Included in Purchase Price
RUBBERTIRE HOE								
1985	Case	560E	17044471	6,148	C-12	Paradise Hill Shop		Included in Purchase Price
2006	Case	560SM	N6C401632	hr meter n/w	C-48	Paradise Hill Shop		Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
TRACTORS								
1998	New Holland	8360	06432728	15,625	C-31	Glenns Yard		Included in Purchase Price
1996	Kubota	B1700	B1700HD71806		C-97	Glenns Yard		Included in Purchase Price
2003	Kubota	ZD 21 Mower	ZD-21		C-96	Glenns Yard		Included in Purchase Price
1994	Ford	8670	D402118	13,903	C-124	Glenns Yard		Included in Purchase Price
2005	New Holland	TM-120	ACM244834	8,147	C-30	Lloyd Shop		Included in Purchase Price
2000	John Deere	9400	RW9400H030205	80,000	C-94	Lloyd Shop		Included in Purchase Price
		Skid steer pallet forks						
BUCKETS AND BLADES								
Misc Buckets and Blades								
		Allu Bucket	98317658		AB-001	Lloyd Shop		Included in Purchase Price
2006	WBM	300 Series Weldco Brush Rake	923771		TR-001	Lloyd Shop		Included in Purchase Price
Frost Bucket								
		Frost Bucket			FB-001	Lloyd Shop		Included in Purchase Price
		Frost Bucket			FB-002	Lloyd Shop		Included in Purchase Price
		Frost Bucket CAT 250 Series			FB-003	Lloyd Shop		Included in Purchase Price
		Frost Bucket 329 Hoe	3W51923-1		FB-004	Yukon		Included in Purchase Price
		Frost Bucket CAT 250 Series	3W51922-2		FB-005	Lloyd Shop		Included in Purchase Price
		Frost Bucket Hermsley 250 series	15027		FB-006	Lloyd Shop		Included in Purchase Price
		Frost Bucket				Yukon		Included in Purchase Price
		Frost Bucket CAT 250 Series	3460650-NBC00007		FB-011	Lloyd Shop		Included in Purchase Price
Twist Bucket								
		Twist Bucket			TB-03	Lloyd Shop		Included in Purchase Price
		Twist Bucket			TB-04	Lloyd Shop		Included in Purchase Price
Cleanup Buckets								
		Cleanup Bucket 300 Series			CLB-001	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket			CLB-002	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket			CLB-003	Yukon		Included in Purchase Price
		Cleanup Bucket			CLB-004	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
		Cleanup Bucket			CLB-006	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
Chuck Blades								
		Chuck Blade 300 Series	3-81216-3		CB-03	Lloyd Shop		Included in Purchase Price
		Chuck Blade 250 Series	3-78087-1		CB-05	Lloyd Shop		Included in Purchase Price
Ripper Shanks								
		Ripper Shank CAT 300 Series			RS-001	Yukon		Included in Purchase Price
		Ripper Shank CAT 250 Series			RS-002	Lloyd Shop		Included in Purchase Price
DISCS								
		Ezee-on Disc 14			D-04			Included in Purchase Price
		Baldon 1200 Disc			TTM-115	Lloyd Shop		Included in Purchase Price
		Stiger Disc 1715-12	171500980		D-05	RB Auction Yard	Not sold at Previous Auction	Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
OTHER								
		FUEL TANK	1892		T-122			Included in Purchase Price
		WATERPUMP	2496109		C-26	Lloyd Shop		Included in Purchase Price
2013		Double AA Trailer Water Cannon	2DAWC00T00176		T-185	Lloyd Shop		Included in Purchase Price
		CVP 16 Vibratory Compactor Plate	A1E01316		HR-01	Lloyd Shop		Included in Purchase Price
		Auger model #750CLH	81564057		MHP-002	Lloyd Shop		Included in Purchase Price
1997		2200 L Fuel Tank (Mounting on T-144)			ALJ-01			Included in Purchase Price
1997	Miller	Bobcat Welder with Oxygen engine Push Boom			T-173	Yukon		Included in Purchase Price
SNOWCATS								
1996	Pisten Bulley	PB 200	W0962310121K30000	10,025	C-118	Lloyd Shop		Included in Purchase Price
1999	Pisten Bulley	PB 200	W0962310137K30000	8,166	C-117	Lloyd Shop		Included in Purchase Price
SKID STEERS								
2007	Case	440CT Tracked	N7C451998		C-90	Lloyd Shop		Included in Purchase Price
JOBSITE OFFICES								
		10' x 50' Office trailer	1UYYS2486JU883805		T-169	Lloyd Shop		Included in Purchase Price
JOBSITE SHOP TRAILERS								
1980	(Job Van)	Comic Reefer Trailer	SK00000000136251		T-160	Lloyd Shop		Included in Purchase Price
PORTABLE AIR COMPRESSORS								
1996		Portable air compressor	290762UF1221		T-149	Lloyd Shop		Included in Purchase Price
PORTABLE LIGHT TOWERS								
	Amida	4KW	9602-46578		LT-1	Yukon		Included in Purchase Price
	Amida	4KW	4ZJSL14175J16318		LT-2	Yukon		Included in Purchase Price
	Amida	8KW	0108-71724		LT-3	Yukon		Included in Purchase Price
	Amida	8KW	EDF-09003		LT-5	Lloyd Shop		Included in Purchase Price
	Amida	AL4000	AL4050D-4MH		LT-7	Lloyd Shop		Included in Purchase Price
SEMI-TRACTOR / TRAILERS								
1998		Peterbull	1XPFD89X9WD449347		T-106	Lloyd Shop		Included in Purchase Price
2005		Kenworth Truck	1XKWDB0X35R901116		T-128	Lloyd Shop		Included in Purchase Price
TRIDEM TRAILERS								
2012		Stellar Folding Gooseneck Trailer	2N9L870523CE065346		T-165	Lloyd Shop		Included in Purchase Price
2005		Tridem Trailer - Aspen	2A9LB50335N125162		T-127	Lloyd Shop		Included in Purchase Price
1996		Tridem Trailer - Gerry's	2A9LB50327N125330		TT-106	Lloyd Shop		Included in Purchase Price
2003		Tridem Trailer - Aspen	2A9LB50383N125034		T-107	Lloyd Shop		Included in Purchase Price
2006		Tridem Trailer - Aspen	2A9LB50388N125221		T-150	Lloyd Shop		Included in Purchase Price
1985		8 Wheel Trailer	SK00000000136242		T-144	Yukon		Included in Purchase Price
8/16 WHEEL JEEPS								
1985		Northal 8 wheel Jeep	NCR85125		T-153	Lloyd Shop		Included in Purchase Price
2003		Aspen 8 wheel Jeep	2A9UT40233N125035		T-152	Lloyd Shop		Included in Purchase Price
2006		Gerry's 8 wheel Jeep	2K9KB225868.052934		T-151	Lloyd Shop		Included in Purchase Price
2012		Stellar 16 Wheel Jeep	2N9UT1620CE065345		T-164	Lloyd Shop		Included in Purchase Price
BOOSTERS								
2006		Aspen Single Axle	2A9TD10126N125186		T-154	Lloyd Shop		Included in Purchase Price
2012		Stellar Tandem Axle	2N9TB3024CE065347		T-166	Lloyd Shop		Included in Purchase Price
UTILITY TRAILERS								
2007	RainBow	DA20HD 20' Deck Above Trailer	2R9DA202471626037		T-182	Lloyd Shop		Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
PICK UPS								
2008	Ford	F-260 Crew Cab 4x4	1FTWW31RX8EAD6992			Glenn	Lloyd Shop	Included in Purchase Price
2008	Ford	F-350 Crew Cab 4x4	1FTWW31598EC91297			T-142	Lloyd Shop	Included in Purchase Price
2004	Ford	F-150 Cr/Cab 4x4	1FTPX14554NA18153			T-139	Working	Included in Purchase Price
2013	Ford	F-550 Super Cab 4x4	1FD0X5HTXD8B54503			T-117	Lloyd Shop	Financed - Ford Credit Full Payout of Ford's Lease, up to \$15K, included in Purchase Price
2005	Ford	F-250	1FTSX21P95ED04112			T-110	Lloyd Shop	Included in Purchase Price
2004	Ford	Heavy Truck	1FDXW47P24ED61757			T-129	Lloyd Shop	Included in Purchase Price
2000	Ford	Kenworth - Lube Truck	3BKMH7X1YF840134			T-111	Lloyd Shop	Included in Purchase Price
2007	Ford	Ford F150 Supercab 4x4	1FTPX14V17FB54570			T-141	Lloyd Shop	Included in Purchase Price
2008	Ford	Ford F350 Series Cr/Cab 4x4	1FTWW31548EC91296			T-156	Lloyd Shop	Included in Purchase Price
2004	Ford	FORD F350	1FTWW33PX4ER43355			T-183	Yukon	Included in Purchase Price
2005	Ford	F-150	1FTPX14516FB56916			T-156	Lloyd Shop	Included in Purchase Price
2005	Ford	F-350	1FTWW31P75EC43921			T-147	Yukon	Included in Purchase Price
2005	Ford	F-250	1FTSX21P15EB27667			T-157	Lloyd Shop	Included in Purchase Price
2008	Ford	F-250	1FTSX21538EA13785			T-138	Lloyd Shop	Included in Purchase Price
2005	Ford	F-550	1FDAF57P55ED15363			T-158	Yukon	Included in Purchase Price
2006	Ford	F-250 Supercab	1FTSX21P06EA86649			T-167	Lloyd Shop	Included in Purchase Price
2012	Ford	F-450	1FT8W4DT2CEA51973			T-171	Lloyd Shop	Included in Purchase Price
2006	Ford	F-150 Supercab	1FTPW14596FA63239			T-174	Lloyd Shop	Included in Purchase Price
2010	Ford	F-150 Supercab	1FTPW14EV6AFD36186			T-175	Lloyd Shop	Included in Purchase Price
2009	Ford	F-150 Supercab 4WD	1FTPX14VX0FA16576			T-176	Lloyd Shop	Included in Purchase Price
2015	Ford	F-550 Super Cab 4x4	1FD0X5HT7FEA25265			T-180	Lloyd Shop	Financed - Ford Credit Full Payout of Ford's Lease, up to \$35K, included in Purchase Price

PARCEL OF LAND

Legal Description - County of Vermilion River at the South East Quarter of Section Twenty Five (25) Township Fifty Two (52) Range One (1) West of the Fourth Meridian Containing 64.7 Hectares (160 acres)

Included in Purchase Price

YUKON MINING OPERATIONS

All mining claims, mineral rights, land leases, real property, equipment not specified above and other assets

Included in Purchase Price

Schedule "B"

Permitted Encumbrances

1. The following Instruments registered with the Alberta Land Titles Office against the Purchased Assets:

REGISTRATION NUMBER	PARTICULARS
1486LE	UTILITY RIGHT OF WAY GRANTEE - ALBERTA POWER LIMITED. "DATA UPDATED BY: TRANSFER OF UTRW 6699SQ"
822 240 226	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF LLOYDMINSTER. AS TO PORTION OR PLAN:8222705
822 240 963	UTILITY RIGHT OF WAY GRANTEE - THE COUNTY OF VERMILION RIVER NO. 24.

Schedule "C"

Vesting Order

COURT FILE NO.	1801 - 06578
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	MAYNARDS FINANCIAL LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, MAYNARDS CAPITAL INC.
RESPONDENTS	CLAYTON CONSTRUCTION CO. LTD., GLENN ALLAN CLAYTON, AND JOHN JAMES CLAYTON
DOCUMENT	APPROVAL AND VESTING ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4J8 Attention: Ryan Zahara/James Reid Telephone: 403-260-9628 Facsimile: 403-260-9700 Email: ryan.zahara@blakes.com james.reid@blakes.com File Ref.: 79294/12

DATE ON WHICH ORDER WAS PRONOUNCED: August 1, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

LOCATION WHERE ORDER WAS PRONOUNCED: Madam Justice K. Eidsvik

UPON the application (the "**Application**") by FTI Consulting Canada Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Clayton Construction Co. Ltd. (the "**Debtor**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Maynards Financial Limited Partnership, by its general partner, Maynards Capital Inc. (the "**Purchaser**") dated July 23, 2018, a redacted copy of which is appended to the Second Report of the Receiver dated

July 23, 2018 (the "**Second Report**"), and vesting in the Purchaser (or its nominee, if any) the Debtor's right, title and interest in and to the "**Purchased Assets**" as defined in the Sale Agreement;

AND UPON HAVING READ the Receivership Order dated May 8, 2018 (the "**Receivership Order**"), the Second Report and the Affidavit of Service of [●] sworn [●], filed; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and any other counsel in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

APPROVAL OF CONDUCT

2. The actions, conduct and activities of the Receiver and the Receiver's counsel set out in the Second Report are hereby approved.
3. The Receiver's statement of receipts and disbursements from May 8, 2018 to July 20, 2018, as set out in the Second Report, are hereby approved.

APPROVAL OF TRANSACTION

4. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee, if any).

VESTING OF PROPERTY

5. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee, if any) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed

on Schedule "B" hereto shall vest absolutely in the name of the Purchaser (or its nominee, if any), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, RSA 2000, c P-7 or any other personal property registry system;

but excluding those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Permitted Encumbrances**"). For greater certainty, this Court orders that all of the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets, except for the Permitted Encumbrances.

6. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested, and directed to cancel the existing Certificate of Title No. 082 093 152 for those lands and premises legally described as:

THE SOUTH EAST QUARTER OF SECTION TWENTY FIVE (25)
TOWNSHIP FIFTY TWO (52)
RANGE ONE (1)
WEST OF THE FOURTH MERIDIAN,
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS.
EXCEPTING THEREOUT:
A) 0.975 HECTARES (2.41 ACRES) MORE OR LESS, AS SHOWN ON ROAD PLAN
4614JY
B) 4.21 HECTARES (10.40 ACRES) MORE OR LESS, AS SHOWN ON
SUBDIVISION PLAN 505MC
C) 1.150 HECTARES (2.84 ACRES) MORE OR LESS, AS SHOWN ON ROAD PLAN
8721067
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

(the "**Lands**")

and to issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, Maynards Capital Inc., and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee, if any), which Certificate of Title shall be subject only to those Permitted Encumbrances listed on Schedule "C" hereto.

7. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 (the "**LTA**") and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
8. The Registrar is hereby directed in accordance with Section 162 of the LTA to accept all of the Affidavits of Corporate Signing Authority submitted by the Receiver, in its capacity as receiver and manager of the Debtor and not in its personal capacity, substantially in the form attached hereto as Schedule "D", and to immediately register the transfers, assignments and conveyances contemplated by the Sale Agreement immediately forthwith.
9. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in a non-interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
10. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
11. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee, if any).

12. The Purchaser (or its nominee, if any) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
13. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
14. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee, if any).
15. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "**BIA**") in respect of the Debtor and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial legislation:

the vesting of the Purchased Assets in the Purchaser (or its nominee, if any) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchaser (or its nominee, if any) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

SEALING

17. The Clerk of the Court shall file the confidential appendices to the Second Report (the "**Confidential Appendices**"), unredacted copies of which were provided to the Court, in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL APPENDICES FILED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF THE UNDERTAKING, PROPERTY AND ASSETS OF CLAYTON CONSTRUCTION CO. LTD.; AND

THE CONFIDENTIAL APPENDICES ARE SEALED UNTIL THE FILING OF THE RECEIVER'S CERTIFICATE EVIDENCING THE CLOSING OF THE TRANSACTION PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE MADAM JUSTICE K. EIDSVIK ON AUGUST 1, 2018.

18. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on notice to the Receiver and any other affected party in accordance with the Alberta *Rules of Court*.

MISCELLANEOUS MATTERS

19. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
20. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
- 21.

22. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NO.	1801 - 06578
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	MAYNARDS FINANCIAL LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, MAYNARDS CAPITAL INC.
RESPONDENTS	CLAYTON CONSTRUCTION CO. LTD., GLENN ALLAN CLAYTON, AND JOHN JAMES CLAYTON
DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 - 2nd Street S.W. Calgary, Alberta T2P 4J8 Calgary, Alberta T2P 4J8 Attention: Ryan Zahara/James Reid Telephone: 403-260-9628 Facsimile: 403-260-9700 Email: ryan.zahara@blakes.com james.reid@blakes.com File Ref.: 79294/12

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice C.M. Jones of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 8, 2018, FTI Consulting Canada Inc. was appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Clayton Construction Co. Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated August 1, 2018, the Court approved the asset purchase agreement made as of July 23, 2018 (the "**Sale Agreement**") between the Receiver and Maynards Financial Limited Partnership, by its general partner, Maynards Capital Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set

out in Sections 12, 13 and 14 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee, if any) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The conditions to Closing as set out in Sections 12, 13 and 14 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee, if any).
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [●] on [●].

FTI CONSULTING CANADA INC.,
in its capacity as the Court-appointed
receiver and manager of the
undertaking, property and assets of
CLAYTON CONSTRUCTION CO.
LTD. and not in its personal or
corporate capacity

Per: _____

Name:

Title:

Schedule "B"
Purchased Assets
(see attached)

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
CRAWLER TRACTORS								
2008	Caterpillar	D6N LGP	ADJV00992	12,027	C-102	Glenns Yard		Included in Purchase Price
2013	Caterpillar	D6T XW	CAT0006TARCW01256	5,481	C-136	Working	Financed - CAT Financial	No Bid
2012	Caterpillar	D6T LGP	CAT0006TPKSB00472	8,176	C-123	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	CAT0006TEKSB01181	7,827	C-21	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	D6T LGP	WCG00442	12,920	C-87	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	CAT0006TCKSB01179	6,828	C-22	Working		Included in Purchase Price
2012	Caterpillar	D6T LGP	KSB01180		C-24	Lloyd Shop		Included in Purchase Price
2013	Caterpillar	D6T LGP	CAT0006TAKSB1547	6,273	C-141	Working	Financed - CAT Financial	No Bid
2008	Caterpillar	D8T	KPZ02760	13,963	C-106	Lloyd Shop		Included in Purchase Price
2008	Caterpillar	D8T	KPZ02764	13,179	C-105	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	D8T	MLN00631	7,133	C-81	Yukon		Included in Purchase Price
GRADERS								
2008	Caterpillar	160M	CAT0160MTB9L00331	13,931	C-04	Working		Included in Purchase Price
2009	Caterpillar	160M	CAT0160MEBSL00410	11,166	C-78	Working		Included in Purchase Price
2009	Caterpillar	14M	CAT0014MHBSJ00979	14,067	C-122	Lloyd Shop		Included in Purchase Price
PACKERS								
1995	Caterpillar	CP 563	5JN00138	hr meter n/w	C-23	Lloyd Shop		Included in Purchase Price
2005	Super Pack	8410	102004		C-85	Lloyd Shop		Included in Purchase Price
1980	Caterpillar	615	91P1898	18,535	C-33	Lloyd Shop		Included in Purchase Price
1986	Caterpillar	815B	17Z00965	13,030	C-34	Lloyd Shop		Included in Purchase Price
2007	Home Bull	60 Sheepfoot Pul type			P-04			Included in Purchase Price
1990	Home Bull	48 Sheepfoot Pul type with wheels			P-010			Included in Purchase Price
2006	WRT	WOBBLEY PACKER	PT-13-204606		WP-001	Lloyd Shop		Included in Purchase Price
2006	Home Bull	WOBBLEY PACKER	PT-13-204506		WP-004			Included in Purchase Price
ARTICULATED TRUCKS (ROCK TRUCKS)								
2012	Caterpillar	730B	CAT00730CBIM03553	7,095	C-11	Yukon		Included in Purchase Price
2012	Caterpillar	730B	CAT00730CBIM03545	5,960	C-18	Jobsite East Of Lloyd		Included in Purchase Price
2012	Caterpillar	730B	CAT00730HBM00943	11,020	C-89	Lloyd Shop		Included in Purchase Price
2012	Caterpillar	730B	CAT00730C"B1M03284	6,042	C-55	Yukon		Included in Purchase Price
SCRAPERS								
2007	Caterpillar	627G	DBD00673	12,873	S-85	Lloyd Shop		Included in Purchase Price
2007	Caterpillar	627G	DBD00776	11,223	S-80	Jobsite in Bonnyville		Included in Purchase Price
EXCAVATORS								
2007	Volvo	290 BLC	VCEC290B00000964	11,424	C-69	Lloyd Shop		Included in Purchase Price
2013	Caterpillar	349EL	CAT0349ECTFG000800	6,196	C-126	Yukon	Financed - CAT Financial	No Bid
2012	Caterpillar	336E	CAT0336ECBZY01556	7,388	C-125	Lloyd Shop	Financed - CAT Financial	No Bid
2012	Caterpillar	329E	CAT0329EPLW009377	6,088	C-138	Working	Financed - CAT Financial	No Bid
2012	Caterpillar	329E	CAT0329EVZCD00173	5,600	C-139	Yukon	Financed - CAT Financial	No Bid
2014	Caterpillar	305E	CAT0305EEFA03476	2,457	C-161	Yukon		Included in Purchase Price
WHEEL LOADER								
1990	John Deere	544H	DW544HX575855	22,821	C-38	Lloyd Shop		Included in Purchase Price
	Custom	Wheel Loader Spoon	Home built ND SN			Lloyd Shop		Included in Purchase Price
RUBBERTIRE HOE								
1985	Case	580E	17044471	6,148	C-12	Paradise Hill Shop		Included in Purchase Price
2006	Case	580SM	N6C401632	hr meter n/w	C-48	Paradise Hill Shop		Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2016

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
TRACTORS								
1998	New Holland	8300	0643272B	15,625	C-31	Gienns Yard		Included in Purchase Price
1996	Kubota	B1700	B1700HD17806		C-97	Gienns Yard		Included in Purchase Price
2003	Kubota	ZD 21 Mower	ZD-21		C-96	Gienns Yard		Included in Purchase Price
1994	Ford	8670	D40218	13,903	C-124	Gienns Yard		Included in Purchase Price
2005	New Holland	TM-120	ACM344B34	8,147	C-30	Lloyd Shop		Included in Purchase Price
2000	John Deere	9400	RW9400+030206	80,000	C-94	Lloyd Shop		Included in Purchase Price
		Skid steer pallet forks						
BUCKETS AND BLADES								
Misc. Buckets and Blades								
		Allu Bucket	98317656		AB-001	Lloyd Shop		Included in Purchase Price
2006	WBM	300 Series Weldco Brush Rake	923771		TR-001	Lloyd Shop		Included in Purchase Price
Frost Bucket								
		Frost Bucket			FB-001	Lloyd Shop		Included in Purchase Price
		Frost Bucket			FB-002	Lloyd Shop		Included in Purchase Price
		Frost Bucket CAT 250 Series			FB-003	Lloyd Shop		Included in Purchase Price
		Frost Bucket 329 Hoe	3W51923-1		FB-004	Yukon		Included in Purchase Price
		Frost Bucket CAT 250 Series	3W51922-2		FB-005	Lloyd Shop		Included in Purchase Price
		Frost Backer Hensley 250 series	15027		FB-006	Lloyd Shop		Included in Purchase Price
		Frost Bucket				Yukon		Included in Purchase Price
		Frost Bucket CAT 250 Series	3460850-NBC00907		FB-011	Lloyd Shop		Included in Purchase Price
Twist Bucket								
		Twist Bucket			TB-03	Lloyd Shop		Included in Purchase Price
		Twist Bucket			TB-04	Lloyd Shop		Included in Purchase Price
Cleanup Buckets								
		Cleanup Bucket 300 Series			CLB-001	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket			CLB-002	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket			CLB-003	Yukon		Included in Purchase Price
		Cleanup Bucket			CLB-004	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
		Cleanup Bucket			CLB-006	Lloyd Shop		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
		Cleanup Bucket				Yukon		Included in Purchase Price
Chuck Blades								
		Chuck Blade 300 Series	3-B1216-3		CB-03	Lloyd Shop		Included in Purchase Price
		Chuck Blade 250 Series	3-76067-1		CB-05	Lloyd Shop		Included in Purchase Price
Ripper Shanks								
		Ripper Shank CAT 300 Series			RS-001	Yukon		Included in Purchase Price
		Ripper Shank CAT 250 Series			RS-002	Lloyd Shop		Included in Purchase Price
DISCS								
		Ezee-on Disc 14"			D-04			Included in Purchase Price
		Baldon 1200 Disc			TTM-115	Lloyd Shop		Included in Purchase Price
		Sliger Disc 1715- 12"	171500680		D-05	RB Auction Yard	Not sold at Previous Auction	Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
OTHER								
		FUEL TANK	1692		T-122			Included in Purchase Price
		WATERPUMP	2496109		C-26	Lloyd Shop		Included in Purchase Price
2013		Double AA Trailer Water Cannon	2DAWCDDT00176		T-185	Lloyd Shop		Included in Purchase Price
		CVP 16 Vibratory Compactor Plate	A1E01316		HR-01	Lloyd Shop		Included in Purchase Price
		Auger model #750CLH	#1564057		MHP-002	Lloyd Shop		Included in Purchase Price
1997		2200 L Fuel Tank (Mounting on T-144)			AU-01			Included in Purchase Price
1997	Miller	Bobcat Welder with Oran gas engine Push Boom			T-173	Yukon		Included in Purchase Price
SNOWCATS								
1998	Pisten Bulley	PB 200	W09823101219C0000	10,025	C-118	Lloyd Shop		Included in Purchase Price
1999	Pisten Bulley	PB 200	W0982310137K30000	8,166	C-117	Lloyd Shop		Included in Purchase Price
SKID STEERS								
2007	Case	440CT Tracked	N7C451998	4,771	C-90	Lloyd Shop		Included in Purchase Price
JOBSITE OFFICES								
		10' x 50' Office trailer	1UYW52496JU883805		T-169	Lloyd Shop		Included in Purchase Price
JOBSITE SHOP TRAILERS								
1980	(Job Van)	Comic Reefer Trailer	SK000000000136251		T-160	Lloyd Shop		Included in Purchase Price
PORTABLE AIR COMPRESSORS								
1998		Portable air compressor	290762UF1221		T-149	Lloyd Shop		Included in Purchase Price
PORTABLE LIGHT TOWERS								
	Amida	4KW	9602-46578		LT-1	Yukon		Included in Purchase Price
	Amida	4KW	4Z JSL 141751J16318		LT-2	Yukon		Included in Purchase Price
	Amida	8KW	0106-71724		LT-3	Yukon		Included in Purchase Price
	Amida	8KW	E0F-09003		LT-5	Lloyd Shop		Included in Purchase Price
	Amida	AL4000	AL4050D-4MH		LT-7	Lloyd Shop		Included in Purchase Price
SEMI-TRACTOR / TRAILERS								
1998	Peterbilt		1XPFDB9X9W/D440347		T-106	Lloyd Shop		Included in Purchase Price
2005	Kenworth Truck		1XKWD80X3GR981116		T-126	Lloyd Shop		Included in Purchase Price
TRIDEM TRAILERS								
2012		Stellar Folding Gooseneck Trailer	2N9LB70523CE065346		T-165	Lloyd Shop		Included in Purchase Price
2005		Tridem Trailer - Aspen	2A9LB50335N125162		T-127	Lloyd Shop		Included in Purchase Price
1996		Tridem Trailer - Gerry's	2A9LB50327N125330		TT-108	Lloyd Shop		Included in Purchase Price
2003		Tridem Trailer - Aspen	2A9LB50393N125034		T-107	Lloyd Shop		Included in Purchase Price
2006		Tridem Trailer - Aspen	2A9LB50398N125221		T-150	Lloyd Shop		Included in Purchase Price
1985		8 Wheel Trailer	SK000000000136242		T-144	Yukon		Included in Purchase Price
8/16 WHEEL JEEPS								
1985		Northal 8 wheel Jeep	NC85125		T-153	Lloyd Shop		Included in Purchase Price
2003		Aspen 8 wheel Jeep	2N9JT40230N125035		T-152	Lloyd Shop		Included in Purchase Price
2006		Gerry's 8 wheel Jeep	2K9KB22596L052394		T-151	Lloyd Shop		Included in Purchase Price
2012		Stellar 16 Wheel Jeep	2N9JT1630CE065345		T-164	Lloyd Shop		Included in Purchase Price
BOOSTERS								
2006		Aspen Single Axle	2A9TD10125N125186		T-154	Lloyd Shop		Included in Purchase Price
2012		Stellar Tandem Axle	2N9TB3024CE065347		T-166	Lloyd Shop		Included in Purchase Price
UTILITY TRAILERS								
2007	RainBow	DA2HD 20' Deck Above Trailer	2R9DA202471625037		T-182	Lloyd Shop		Included in Purchase Price

Schedule A
 Listing of Clayton Equipment
 As at June 25, 2018

YEAR	MAKE	MACHINE	SERIAL #	Hr Meter	Unit #	Location	Notes	Bid
PICK UPS								
2008	Ford	F-350 Crew Cab 4x4	1FTWW31RX8EA06992		Glenn	Lloyd Shop		Included in Purchase Price
2008	Ford	F-350 Crew Cab 4x4	1FTWW31598EC91297		T-142	Lloyd Shop		Included in Purchase Price
2004	Ford	F-150 Cr/Cab 4x4	1FTPX14554NA18153		T-109	Working		Included in Purchase Price
2013	Ford	F-550 Super Cab 4x4	1FD0XHTXD8B54603		T-117	Lloyd Shop	Financed - Ford Credit	Full Payout of Ford's Lease, up to \$15K, included in Purchase Price
2005	Ford	F-250	1FTSX21P96ED04112		T-110	Lloyd Shop		Included in Purchase Price
2004	Ford	Heavy Truck	1FDXW47P24ED61757		T-129	Lloyd Shop		Included in Purchase Price
2000	Ford	Kenworth - Lube Truck	3BKMH07X1YF840134		T-111	Lloyd Shop		Included in Purchase Price
2007	Ford	Ford F150 Supercab 4x4	1FTPX14V17FB54570		T-141	Lloyd Shop		Included in Purchase Price
2008	Ford	Ford F350 Series Cr/Cab 4x4	1FTWW31548EC91296		T-155	Lloyd Shop		Included in Purchase Price
2004	Ford	FORD F350	1FTWW33PX4ER43355		T-183	Yukon		Included in Purchase Price
2005	Ford	F-150	1FTPX14516F856916		T-156	Lloyd Shop		Included in Purchase Price
2005	Ford	F-350	1FTWW31P75EC43821		T-147	Yukon		Included in Purchase Price
2005	Ford	F-250	1FTSX21P15EB27667		T-157	Lloyd Shop		Included in Purchase Price
2006	Ford	F-250	1FTSX21538EA13785		T-136	Lloyd Shop		Included in Purchase Price
2005	Ford	F-550	1FDAF57P55ED15353		T-158	Yukon		Included in Purchase Price
2006	Ford	F-250 Supercab	1FTSX21P06EA84649		T-167	Lloyd Shop		Included in Purchase Price
2012	Ford	F-450	1FT8W4D72CEA51973		T-171	Lloyd Shop		Included in Purchase Price
2006	Ford	F-150 Supercab	1FTPW14599FA63239		T-174	Lloyd Shop		Included in Purchase Price
2010	Ford	F-150 Super cab	1FTFW1EV6AFD36186		T-175	Lloyd Shop		Included in Purchase Price
2009	Ford	F-150 Super cab 4WD	1FTPX14VX9FA16576		T-176	Lloyd Shop		Included in Purchase Price
2015	Ford	F-550 Super Cab 4x4	1FD0X9HT7FEA25265		T-180	Lloyd Shop	Financed - Ford Credit	Full Payout of Ford's Lease, up to \$35K, included in Purchase Price

PARCEL OF LAND

Legal Description - County of Vermilion River at the South East Quarter of Section Twenty Five (25) Township Fifty Two (52) Range One (1) West of the Fourth Meridian Containing 64.7 Hectares (160 acres)

Included in Purchase Price

YUKON MINING OPERATIONS

All mining claims, mineral rights, land leases, real property, equipment not specified above and other assets

Included in Purchase Price

Schedule "C"
Permitted Encumbrances

REGISTRATION NUMBER	PARTICULARS
1486LE	UTILITY RIGHT OF WAY GRANTEE - ALBERTA POWER LIMITED. "DATA UPDATED BY: TRANSFER OF UTRW 6699SQ"
822 240 226	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF LLOYDMINSTER. AS TO PORTION OR PLAN:8222705
822 240 963	UTILITY RIGHT OF WAY GRANTEE - THE COUNTY OF VERMILION RIVER NO. 24.

Schedule "D"
Affidavits of Corporate Signing Authority

FORM 31.1
LAND TITLES ACT
(Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, [●], of FTI Consulting Canada Inc., the court-appointed receiver and manager of Clayton Construction Co. Ltd. (the "**Corporation**"), make oath and say:

- I am authorized by the Corporation to execute the instrument (or caveat) without affixing a corporate seal.

SWORN BEFORE ME at the city)
of Calgary, in the Province)
of Alberta, this ____th)
day of [●], 2018)

_____)

_____)

APPENDIX F

CONFIDENTIAL
APPENDIX